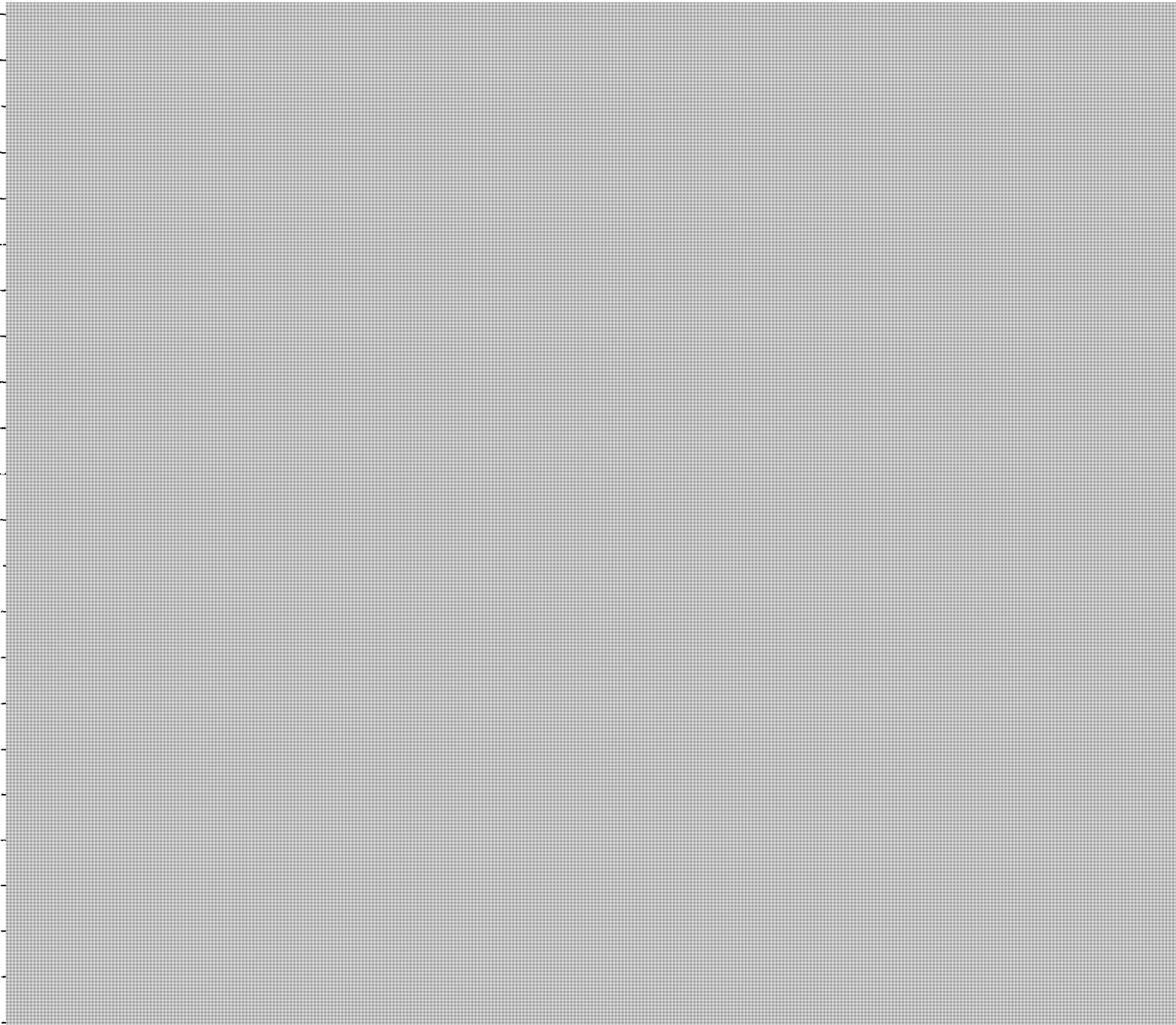


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**Pages 2 to / à 7**  
**are withheld pursuant to section**  
**sont retenues en vertu de l'article**

**23**

**of the Access to Information Act**  
**de la Loi sur l'accès à l'information**

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*s. 21*

Security classification:
Secret
CCM Number:
282118
Contact:
Mary Gregory, IS, ADMB, 343-291-2128
Originator:
Alex Thompson, IS, ADMB
Action Required:
For information

**ADVICE TO THE MINISTER OF INNOVATION, SCIENCE AND  
ECONOMIC DEVELOPMENT**

**Bombardier Request**

**SUMMARY**

- Over the last few weeks the firm has taken many steps to shore up its financial position, including a US\$1 billion limited partnership with the Government of Quebec in the CSeries program, and the sale of 30 percent of its Transportation Division to la Caisse de dépôt et placement du Québec (the Caisse) for US\$1.5 billion.



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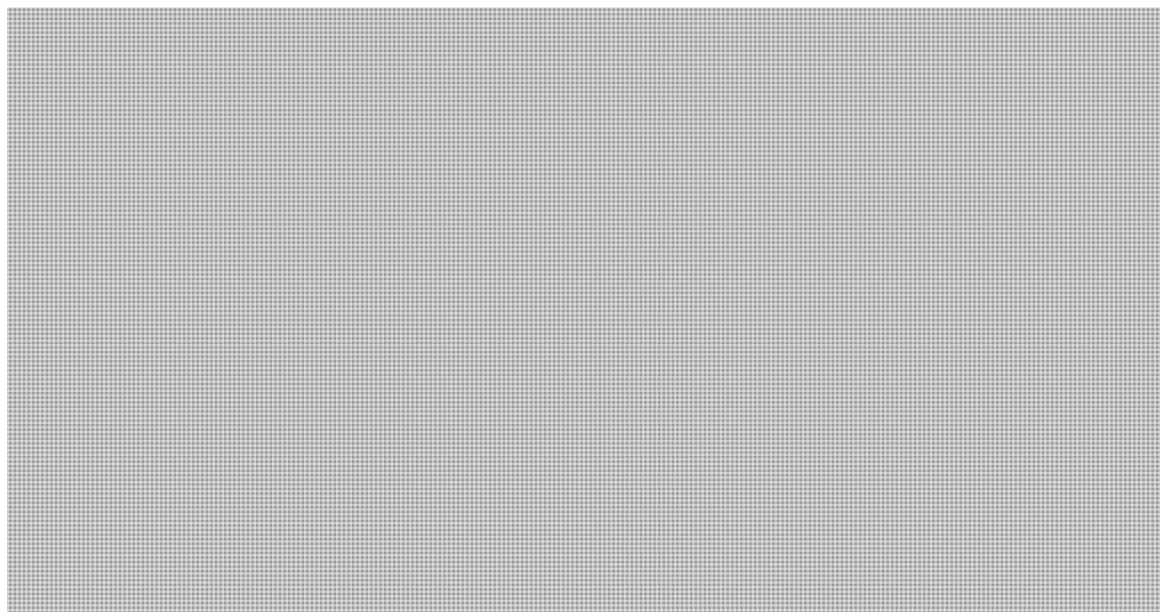
## **BACKGROUND**

Bombardier's overall position has weakened over the last two years partly due to program cost overruns and delays. Over the last year, the firm has taken significant steps to shore up its position. Even with these steps, the firm has continued to use cash at a very fast rate. The firm has recently entered into two new agreements with the Government of Quebec and the Caisse that are expected to address a significant portion of near-term projected needs. [REDACTED]

A full overview of recent developments, the firm's current position and its request of the federal government can be found as Annex A.



## **CONSIDERATIONS**



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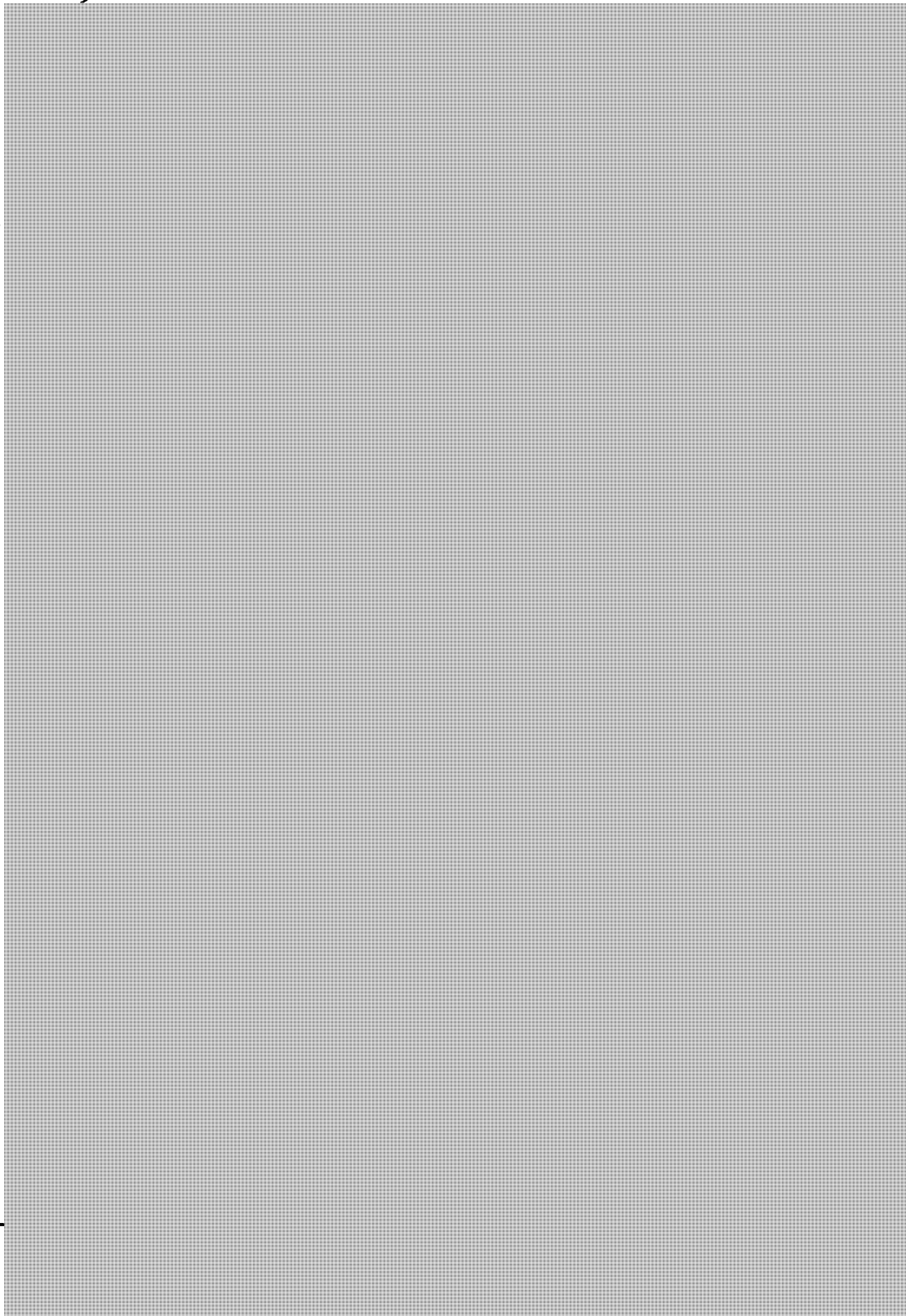


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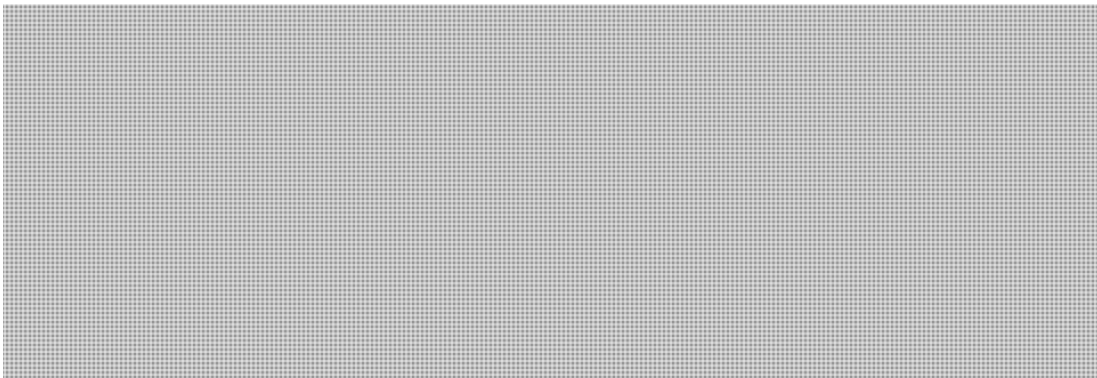
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To that end, the Department has engaged a federal team including Finance Canada, Export Development Canada, Global Affairs Canada, and Justice Canada and has begun due diligence meetings with Bombardier

This due diligence is being supported by third party advice from a specialized aerospace and defence management consulting firm.

#### **NEXT STEPS**



approach that would leverage work carried out to-date to compress this in order t



A due diligence work plan that would achieve this is included as Annex D. Additional supporting documentation can be found as Annex E.

John Knubley  
Deputy Minister

Attachments

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<b>Security classification:</b> <b>Secret</b>
<b>CCM Number:</b> <b>282118</b>
<b>Contact:</b> <b>Mary Gregory, IS, ADMB, 343-291-2128</b>
<b>Originator:</b> <b>Alex Thompson, IS, ADMB</b>
<b>Action Required:</b> <b>For information</b>

**ADVICE TO THE MINISTER OF INNOVATION, SCIENCE AND ECONOMIC DEVELOPMENT**

## Bombardier Request

## SUMMARY

- While Bombardier's [REDACTED]  
[REDACTED] Canada's aerospace sector.
- The firm's request for a US\$1 billion investment by Canada [REDACTED]  
[REDACTED]  
[REDACTED] of  
the C Series program.
- Bombardier, following a series of [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED] the  
C Series. The Department is leading a federal team looking to [REDACTED]  
[REDACTED] and has retained outside advisors.  
The team is now engaging with the firm [REDACTED]

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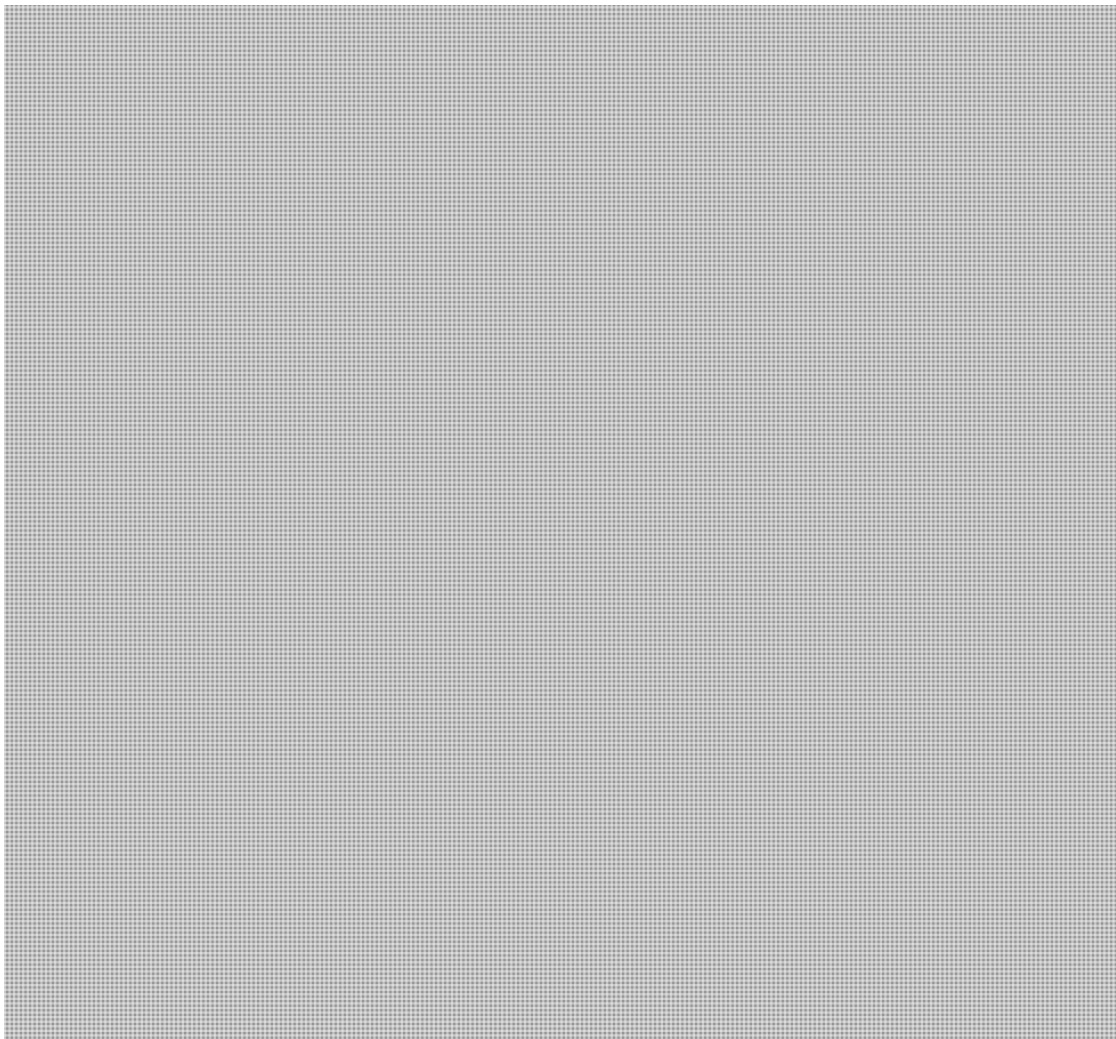
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## BACKGROUND

Bombardier's overall position has weakened over the last two years partly due to program cost overruns and delays. Over the last few weeks the firm has taken steps to shore up its financial position, including a US\$1 billion limited partnership with the Government of Quebec in the C Series program, and the sale of 30 percent of its Transportation Division to la Caisse de dépôt et placement du Québec (the Caisse) for US\$1.5 billion. For your reference a full overview of recent developments, the firm's current position and its request of the federal government can be found as Annex A. Also for your reference is a summary of the due diligence work carried out by Deloitte in Annex B.

## CONSIDERATIONS



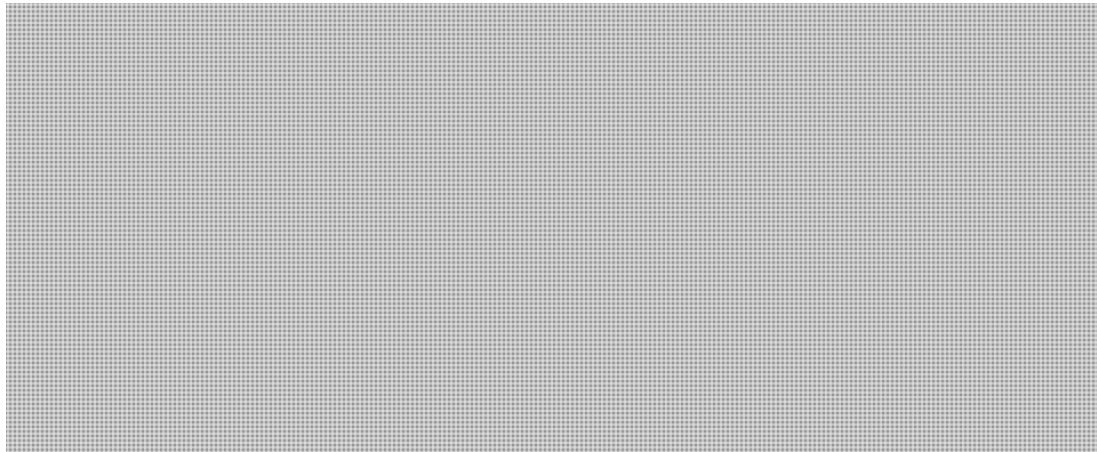
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### NEXT STEPS

The Department is leading a federal team including Finance, Export Development Canada, Global Affairs, and Justice in due diligence meetings with Bombardier, [REDACTED]

[REDACTED] At this point, our focus with Bombardier is [REDACTED]

In a private sector context full due diligence work would typically take 10 to 16 weeks (Annex D), following the receipt of a proposal. We will work with the federal team in ensuring a robust but efficient process, building on the work to date including the Deloitte [REDACTED]

[REDACTED] s.69(1)(g) re (e)  
[REDACTED] Additional supporting documentation can be found as Annex E.

John Knuble  
Deputy Minister

Attachments

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## Annex A: Bombardier Request – Issue Overview

### **Bombardier and the C Series**

- Today Bombardier employs 71,000 people worldwide, including 24,000 people in Canada. Of these, 20,000 work in aerospace and 4,000 in rail. Employment is concentrated in and around Montreal and Toronto, with a few smaller sites elsewhere. The two business lines – aerospace and rail – respond differently to the business cycle and thus help provide the firm with a diversified position that is better insulated from downturns than would be the case if it was present in only one industry. Its main aerospace competitors are diversified in that they have a strong presence in both civil and defence aerospace, which are also driven by different fundamentals.
- Bombardier acts as an anchor firm to Canada's aerospace industry by supporting a hub in which thousands of others are employed supplying Bombardier and supporting its operations (an additional 30,000 in total including induced economic activity). Currently the third largest civil aircraft producer in the world, Bombardier produces a range of aircraft that compete in the business aircraft, regional aircraft, and commercial narrowbody segments. Bombardier has been Canada's top research and development (R&D) spender since 2012.
- Bombardier is a publicly traded company, but it has a dual share class structure under which the founding Bombardier/Beaudoin family has a controlling share of voting rights.
- In global terms, Bombardier competes in an industry characterized by high government involvement. This can take many forms, including research and development grants, heavy defence aerospace investments that generate spill-over benefits in civil aerospace, as well as tax breaks and direct investments (often at the sub-national level). Some of Bombardier's competitors are state-owned. Bombardier has an extensive relationship with the Government of Canada and has benefitted from multiple R&D investments.
- Bombardier announced its new C Series program in 2008 and positioned it as its new flagship aerospace product. The C Series is an all new clean sheet design that compete in the transcontinental-range 100- to 150-seat segment of the global aerospace market. The plane was planned to deliver more than 15 percent lower operating costs and 20 percent lower fuel consumption than current aircraft operating in the market segment. Testing has confirmed that the plane will exceed these specifications. The Government of Canada invested \$350 million into the C Series via a repayable contribution.

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## Recent Developments

- Partly due to program delays and set-backs, C Series development costs have risen by US\$2 billion from the originally planned US\$3.5 billion, resulting in significant financial pressures on the company. Although delays are not unusual for new aircraft programs, larger firms such as Boeing and Airbus have considerably more financial capacity to endure the extended financial pressures of a delay.
- In no small part because of these additional expenditures on the C Series, the firm's financial position has deteriorated over the last two years. Also critical was the fact that the firm had two other major developmental programs underway (the Learjet 85 and the Global 7000/8000) and that the firm's rail division had underperformed due to some contract-specific issues. As pressure has increased the firm has laid off a few thousand employees. The transportation division has historically helped the firm offset the more pronounced cyclicity in the aerospace market, and [REDACTED]
- Over the last year the firm has taken many significant steps to shore up its position. These include: restructuring the company to allow for better measurement of financial performance; appointing a new President and Chief Executive Officer (Alain Bellemare), who replaced Pierre Beaudoin (a member of the founding family; Mr. Beaudoin is now the Executive Chairman of the Board of Directors); halting dividend payments; replacing many other senior aerospace executives; issuing new equity (US\$868 million) and debt (US\$1.5 billion on a net basis); halting and eventually cancelling the Learjet 85 program; and, initiating a review of operations called the Bombardier Transformation Initiative (BTI). Management is [REDACTED]
- Even with these steps, the firm has continued to use cash at a very fast rate. The firm has recently entered into two new agreements that are expected to address a significant portion of near-term projected needs. On October 29, 2015, the firm announced Memorandum of Understanding with the Province of Quebec whereby Quebec would invest US\$1 billion for a 49.5 percent stake in a limited partnership for the C Series program. On November 19, 2015, the company announced that it had entered into an agreement with la Caisse de dépôt et placement du Québec (the Caisse) for it to acquire 30 percent of a newly created Bombardier Transportation holding company for US\$1.5 billion.
- In simple terms these two agreements provide Bombardier with significant short-term cash, [REDACTED] Bombardier has the option to buy out both partners. If Bombardier does not buy out the Caisse, the Caisse has the option to force Bombardier to sell off its entire Transportation Division. Given the importance to the company's business model

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of maintaining a position diversified across two industries, Bombardier [REDACTED]  
[REDACTED]

### **Request of the Federal Government**

- The firm first approached the Department of Innovation, Science and Economic Development [REDACTED]  
[REDACTED]

- To assist in providing a response, the Department undertook [REDACTED]  
[REDACTED]

- The work done by Deloitte was based on [REDACTED]  
Deloitte's analysis indicates that [REDACTED]  
[REDACTED]

- Following the Quebec announcement, on [REDACTED] the company [REDACTED]  
approached the Department of Innovation, Science and Economic Development  
with a request that it invest US\$1 billion in the new C Series [REDACTED]  
[REDACTED]



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- [REDACTED]
- Following Quebec's announcement and [REDACTED] of the federal government, Quebec had stated publicly that it would be looking to the federal government to invest in Bombardier to a similar degree. Quebec has compared Bombardier's situation to that of the automotive industry, and noted the federal government's willingness to intervene to support that industry.

#### **Bombardier's Current Financial Position**

- At present the two partnerships appear to have met most of the firm's short-term cash needs and at a November 24, 2015 investor meeting the firm stated publicly that it had resolved its liquidity challenges. [REDACTED]
- On-going discussions with the firm are focused on [REDACTED]
- As noted previously, the firm has already taken significant steps to shore up its position. Due diligence confirms that the firm's [REDACTED]

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### **Public Interest**

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- Canada's aerospace industry is responsible for the employment of the equivalent of 180,000 full-time workers (direct, indirect and induced). Two thirds of

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aerospace jobs are classified as highly-skilled labour and the industry provides salaries 40 percent higher than average. The industry is one of Canada's most research and development-intensive and it exports almost 80 percent of what it produces. Bombardier is directly responsible for a third of the aerospace industry's direct employment. As such, the issue from a public interest perspective [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Bombardier's request [REDACTED] Quebec has made an investment and publicly called upon the federal government to match it, and has referred to the auto industry crisis as a precedent. [REDACTED]

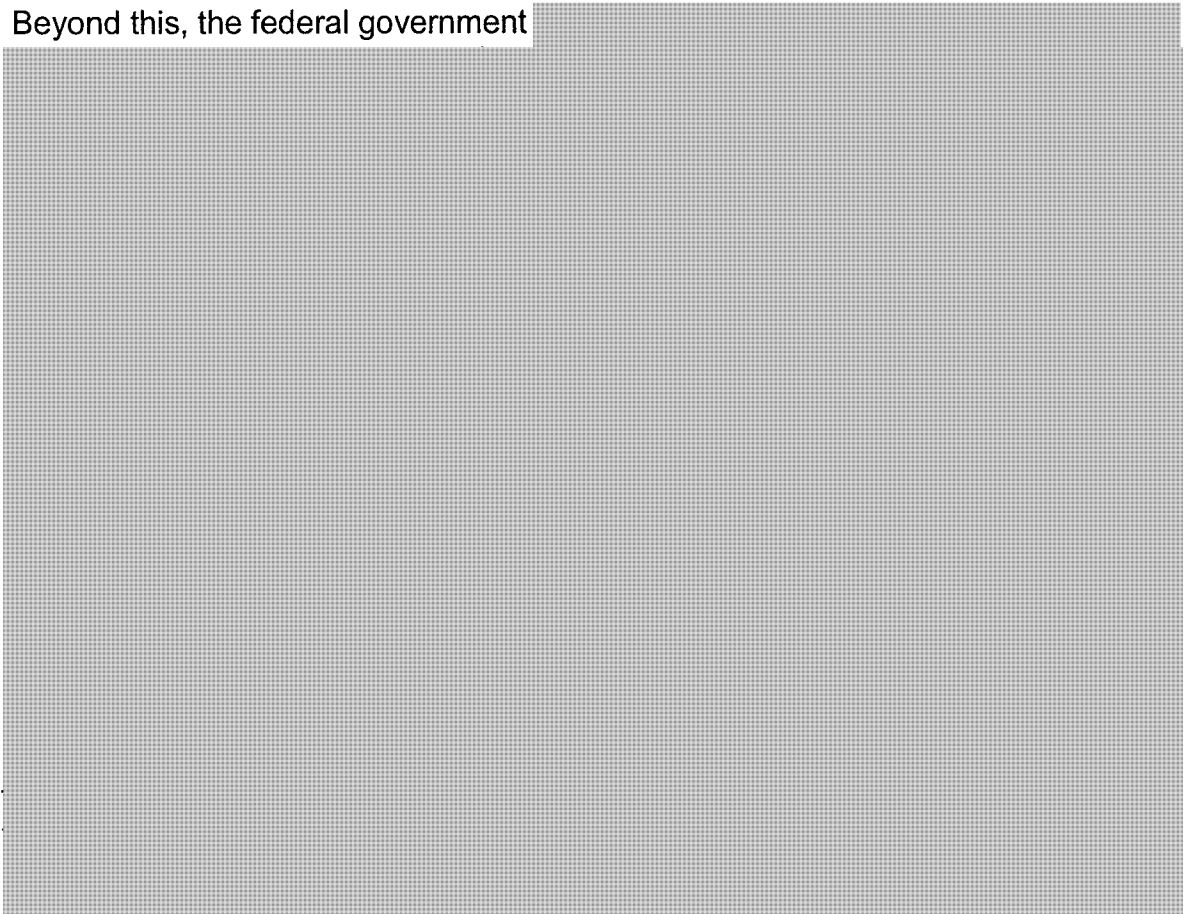
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- Beyond this, the federal government



- From the Department of Innovation, Science and Economic Development's perspective



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### **Annex B: Deloitte LLP – Key Findings**

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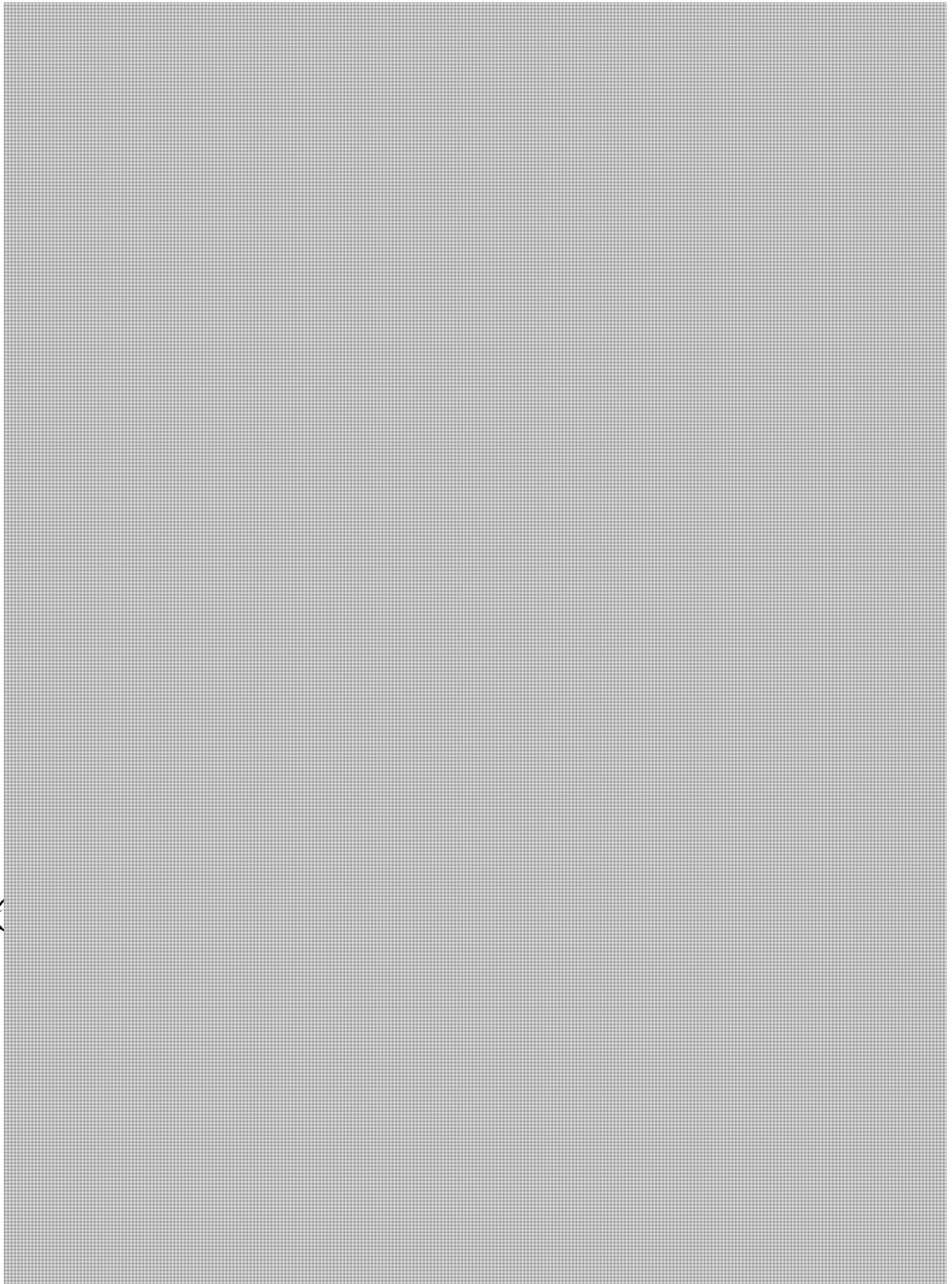
**Annex C: Bombardier Request**



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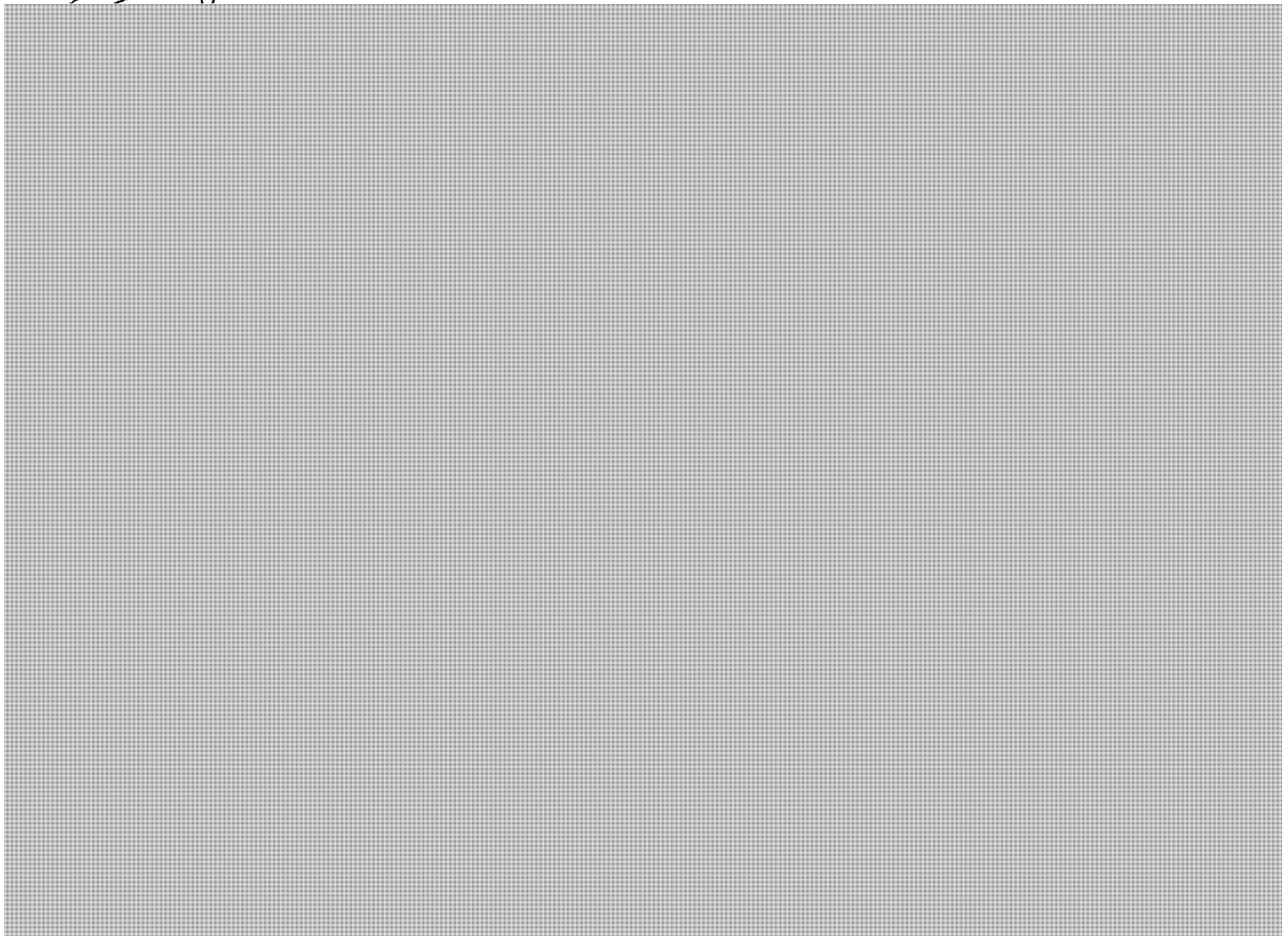
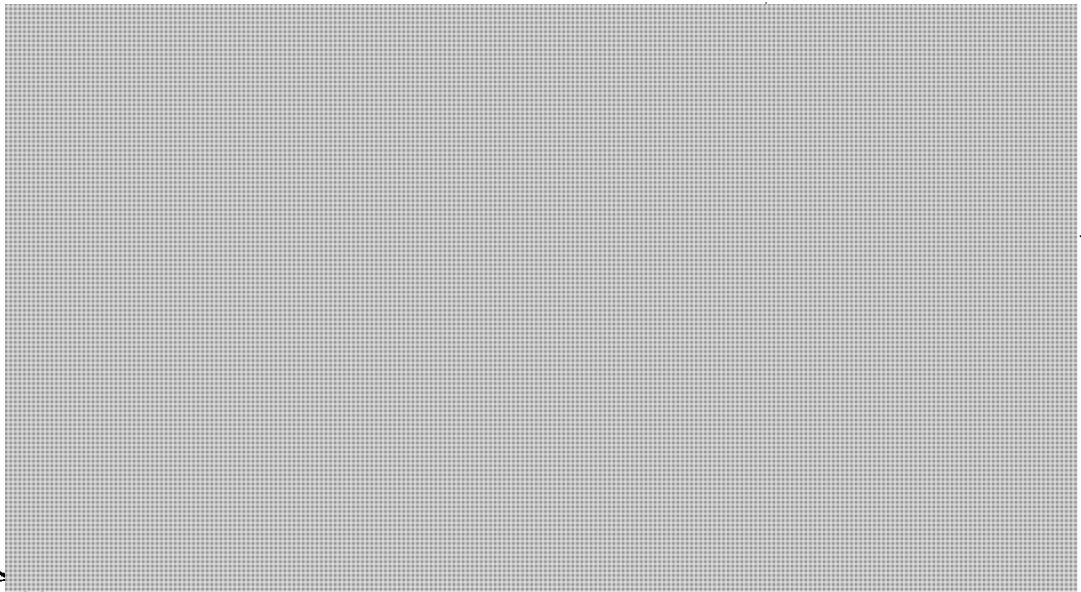




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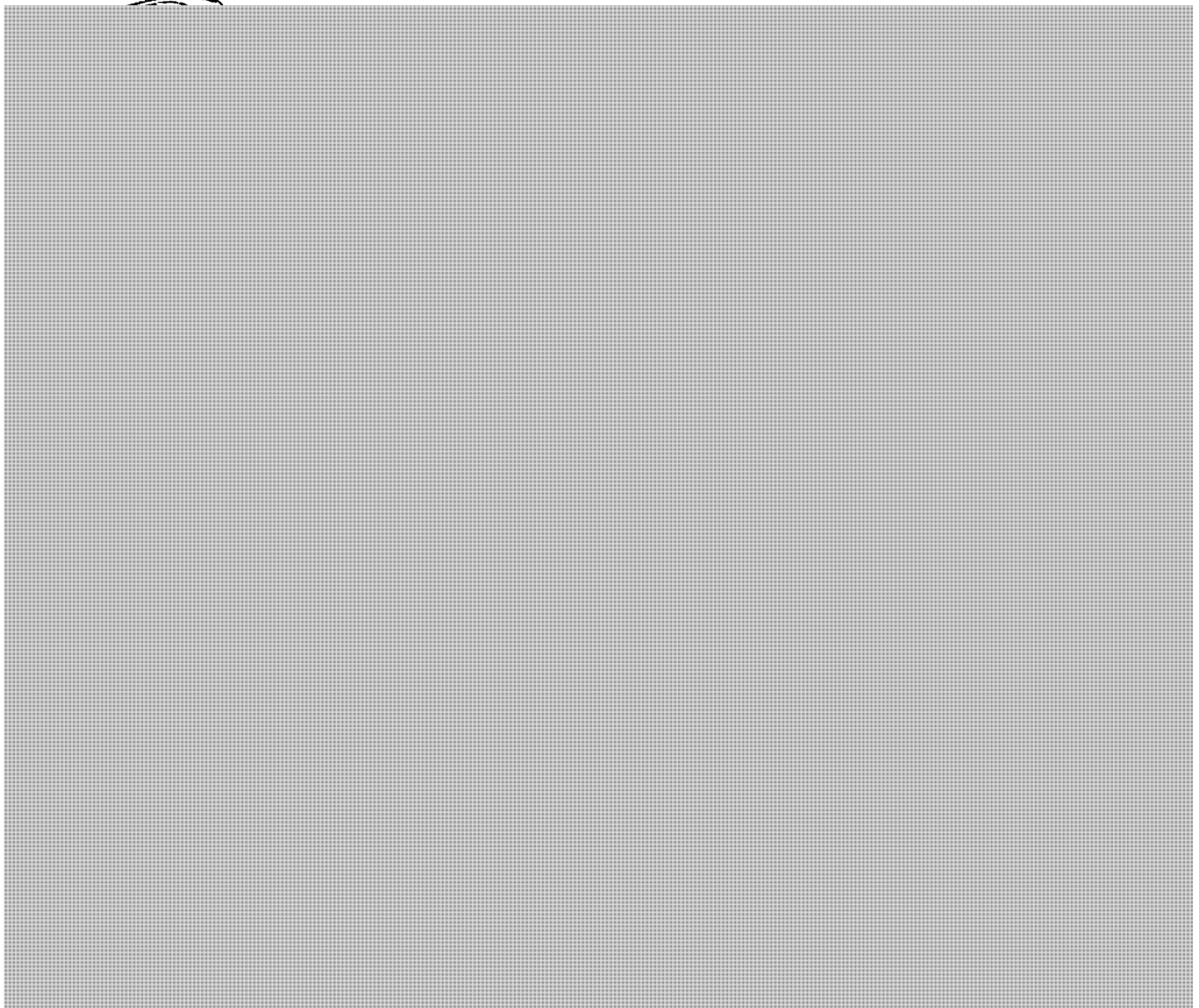
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## **Annex D: Typical Transaction Process for Large Private Placement or Acquisition**

<b>Process Step</b>	<b>Time Taken</b>
<ul style="list-style-type: none"> <li>• Review of Confidential Information Memorandum ("CIM") <ul style="list-style-type: none"> <li>○ This is typically a thorough overview of the business, all its segments and the industrial sectors in which it competes.</li> <li>○ Potential investors typically do separate industry and investment analyses during this time as well;</li> <li>○ Includes financial statements and projections provided by the company;</li> <li>○ The Deloitte diligence package is similar to something one might see at this stage</li> <li>○ This stage usually culminates in a preliminary bid (non-binding) called an indication of interest</li> </ul> </li> </ul>	2-3 weeks
<ul style="list-style-type: none"> <li>• Data Room Review and Detailed Diligence <ul style="list-style-type: none"> <li>○ Depending on process, this step may directly follow a Management Presentation or begin beforehand.</li> <li>○ Vendor makes an abundance of its corporate information available to potential buyers, including: financial budgets and projections, major contracts, legal disclosure, tax structuring and analyses, marketing and competitive analyses, review of assets and operations, etc.</li> <li>○ Often data requests are made for further disclosure as the process continues and an investment becomes more likely.</li> <li>○ Third party consultants, advisors and experts are retained to assist in the analysis. Often their retention and activity is staged as things progress in order to avoid unnecessary cost. These often include: industrial sector experts, capital markets advisors (bankers), legal counsel, accountants, tax professionals, actuaries and pension consultants</li> </ul> </li> </ul>	4-6 weeks
<ul style="list-style-type: none"> <li>• Management Presentations <ul style="list-style-type: none"> <li>○ Initial management presentation with all senior leadership typical starts the second stage of a sale process. They provide an overview of all business lines and explain the case for an investment.</li> <li>○ Follow-on diligence sessions with executives are typically scheduled for deep dives on things like: financial projections, market analysis, legal review,</li> </ul> </li> </ul>	4-6 weeks (considerable overlap with detailed diligence)

<p>supply chain dynamics, cost savings opportunities, financing, operations, and tax structuring.</p> <ul style="list-style-type: none"> <li>○ Nature of follow-on discussions and time taken always unique to situation and market dynamics (how many bidders and how fast they are moving)</li> <li>○ Tax, accounting, pension and legal advisors engage most intensely near the end of this process (per diem type expenses are very high at this stage)</li> </ul>	
<ul style="list-style-type: none"> <li>● Transaction Negotiations <ul style="list-style-type: none"> <li>○ In a sale process this takes place after final bids (binding).</li> <li>○ Usually begins as diligence process is wrapping-up, but typically there are several conditions related to diligence findings included in the negotiation.</li> <li>○ Investment bankers tend to be intermediary in negotiations, but final discussions are often principal to principal.</li> <li>○ Structuring of the final deal usually takes place at this stage with tax and legal advisors imbedded with business people.</li> <li>○ Culminates in definitive agreements that typically have very narrow paths out of a transaction (e.g. Material Adverse Effect) and a public announcement.</li> </ul> </li> </ul>	2-4 weeks (some overlap with last pieces of diligence)
<ul style="list-style-type: none"> <li>● Financing (depends on transaction) <ul style="list-style-type: none"> <li>○ If a transaction contemplates third-party financing (such as bank debt or bonds) this process begins immediately after definitive agreements are signed.</li> <li>○ Banks prepare marketing materials and documentation and then raise the debt from credit funds and bond investors.</li> <li>○ If this is contemplated, financing bankers would be imbedded in the process throughout so they can perform their diligence in parallel.</li> </ul> </li> </ul>	2-3 weeks
<ul style="list-style-type: none"> <li>● Closing – funds and shares are transferred</li> </ul>	

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**Annex E: Supporting Documents**

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**Table of Contents**

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E1: Bombardier Backgrounder

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E2: History of Government of Canada Support

E3: C Series Backgrounder

E4: Financial Situation [REDACTED]

E5: Overview [REDACTED]

E6: Ownership and Share Structure

E7: Recent Investment Announcements

E8: [REDACTED] Requirements

E9: Bombardier Transformation Initiative

E10: Bombardier's Portion of Canadian Aerospace

E11: C Series Comparison to Other New Aircraft Program

## **Annex E1: Background on Bombardier**

### **Company History**

Bombardier was established in 1942 as a manufacturer of snowmobiles. In the 1970s, the firm entered the rail business through the acquisition of a German firm. In 1986, Bombardier acquired Canadair, establishing itself in aerospace manufacturing. In 1992, Bombardier acquired de Havilland Aircraft of Canada, increasing its capabilities in this area. In 2003, Bombardier sold off its recreational products division, including snowmobile manufacturing. Bombardier is currently operating under a new organizational structure which is comprised of four business segments: Bombardier Transportation; Bombardier Business Aircraft; Bombardier Commercial Airplanes; and, Bombardier Aerostructures and Engineering Services.

### **Company Key Facts**

Today, Bombardier employs 71,000 people worldwide, including 24,000 people in Canada. Of these, 20,000 work in aerospace and 4,000 in rail. Employment is concentrated in and around Montreal and Toronto, with a few smaller sites elsewhere. Bombardier acts as an anchor firm to Canada's aerospace industry by supporting a hub in which tens of thousands of people are employed supplying Bombardier or supporting its operations. Currently the third largest civil aircraft producer in the world, Bombardier produces a range of aircraft that compete in the business aircraft, regional aircraft, and commercial narrowbody segments.

Bombardier is a publicly traded company, but it has a dual share class structure under which the founding Bombardier/Beaudoin family has a controlling share of voting rights.

### **Impact on Canadian Aerospace Industry**

Bombardier's manufacturing operations have attracted significant foreign direct investment by numerous global players creating world class aerospace hubs in Toronto and Montreal. With Bombardier as an anchor firm, Montreal has become the third largest aerospace hub in the world behind Seattle and Toulouse. Overall, the firm's total economic impact has been independently estimated to be 54,000 direct, indirect and induced jobs in Canada and \$ [REDACTED] in direct, indirect and induced contribution to Gross Domestic Product.

Bombardier has significant supply arrangements with major tier 1 and tier 2 suppliers across Canada, including Pratt & Whitney Canada, UTC Aerospace Systems, Héroux-Devtek, Messier-Bugatti-Dowty, CAE, CMC Electronics, Avcorp, Sonaca, Noranco and many others.

### **Canadian Government Support**

Bombardier has an extensive relationship with the Government of Canada. The firm has been the recipient of multiple Government of Canada investments from Innovation.

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Science and Economic Development Canada (and its predecessor departments), primarily in research and development (R&D). Early investments totalling \$793 million occurred primarily through the Defence Industries Productivity Program (DIPP). Although DIPP had a fairly minimal emphasis on repayment, the firm [REDACTED]

[REDACTED] Significant investments totalling \$142 million occurred via Technology Partnerships Canada (TPC). TPC had a portfolio goal of seeing 50 percent of government investments repaid and Bombardier's [REDACTED]

[REDACTED] In 2008, the firm received a repayable contribution for \$350 million towards its narrowbody C Series aircraft. This contribution is not currently in its repayment phase. These figures include investments made in Canadair and de Havilland Canada.

## Innovation

Bombardier plays a major role in Canada's collaborative R&D programs, and has invested over \$6.3 billion in R&D in Canada since 2005. Over 2012 to 2014, the firm was the top R&D spender in Canada. Bombardier was a key supporter in the launch of Aéro Montréal's MACH program, which aims to strengthen the aerospace supply chain, and participates in other programs including the Consortium for Research and Innovation in Quebec (CRIAQ), the Green Aviation and Research Development Network (GARDN), the Consortium for Aerospace Research and Innovation in Canada (CARIC), and is active with the National Research Council of Canada (NRC) and has numerous partnerships with universities, often employing large numbers of graduates from aerospace engineering and similar programs.

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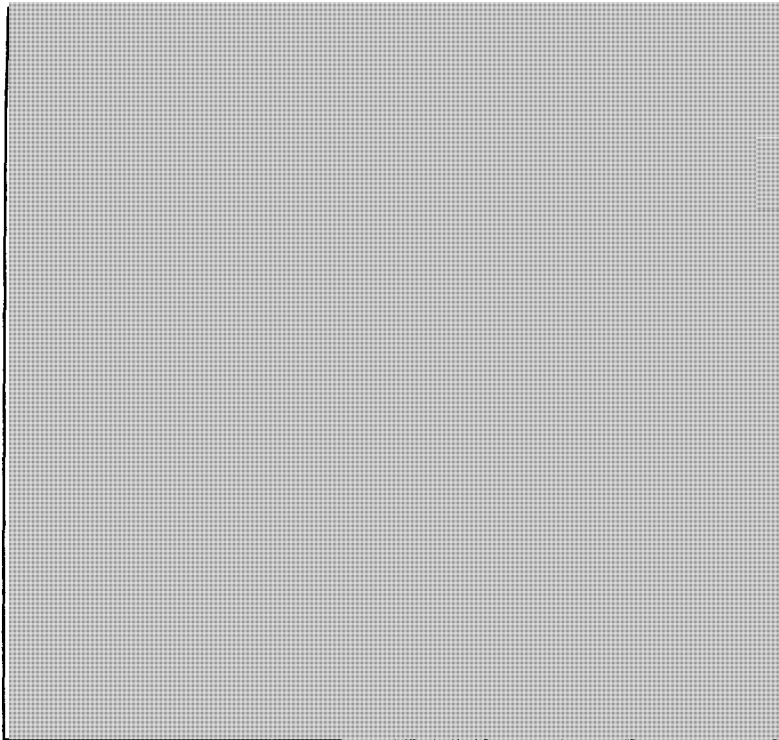
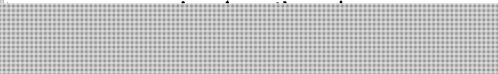
- Since 1966, Bombardier (and key firms that it has purchased) has been a recipient of funding for research and development (R&D) through a number of programs
  - As of March 31, 2015, Bombardier had received \$1.3 billion in repayable and non-repayable contributions from the Government of Canada and had repaid \$557 million
  - As of March 31, 2015, Bombardier repaid [REDACTED] of the \$792 million it received under the Defence Industry Productivity Program (DIPP) and [REDACTED] of the \$142 million it received under Technology Partnerships Canada (TPC) – this is [REDACTED] for all DIPP projects and [REDACTED] for all TPC projects
- In 2008, the Government of Canada provided the firm with a \$350 million repayable contribution in support of R&D for the C Series aircraft
  - Repayment will [REDACTED]
- Bombardier's [REDACTED]

Department	Program	Amount	Comment
Innovation, Science and Economic Development Canada	Defence Industry Productivity Program	\$793 million	Primarily aerospace R&D; no rail Repayments to date: [REDACTED]
	Technology Partnerships Canada	\$142 million	Primarily aerospace; no rail Repayments to date: [REDACTED]
	Strategic Aerospace and Defence Initiative	\$0	N/A
	C Series Program	\$350 million	Product specific R&D Projects are not yet in the repayment phase
	Other	\$20 million	Primarily aerospace R&D; no rail Repayments to date: [REDACTED]
	Total	\$1.3 billion	Total repayments to date: [REDACTED] [REDACTED]
Department	Program	Amount	Comment
Export	Customer sales	In 2013, EDC's total	EDC provides public disclosure on



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		all individual financing transactions on its website; however, it does not give specific numbers for individual clients.
		
<b>FedDev</b>	\$0	According to records, FedDev has not provided funds to Bombardier
<b>FedNor</b>	\$0	According to records, FedNor has not provided financial support to either the aerospace (North Bay) or transportation (Thunder Bay) divisions
<b>Canada Economic Development for Quebec Regions (CEDQ)</b>	\$3 million	CEDQ has provided two repayable contributions to the Transportation Division to support capital expenditures at the La Pocatière plant. The first project was in 1989 and was for \$2 million. The second project was in 1991 and was for \$1 million. No aerospace expenditures. Both projects have been fully repaid

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### Annex E3: Background on Bombardier's C Series Aircraft

#### C Series

- Bombardier announced its new C Series program in 2008 and positioned it as its new flagship aerospace product
  - The C Series is an all new clean-sheet design of commercial jets that compete in the transcontinental-range 100- to 150-seat segment of the global aerospace market
  - There are two variants of the C Series: the CS100, a 110-seat plane; and the CS300, a 130-seat plane. It is the largest plane ever designed and built by Bombardier
- The plane will deliver more than 15% lower operating costs and 20% lower fuel consumption than current aircraft operating in the market segment
  - When the C Series was launched, demand was expected to be significant due to the fact that fuel costs were a major source of airline operating costs and fuel prices were rising
  - The recent decline in the projected price of oil has seemed to have weakened demand since airlines can more economically continue to fly existing fleets
- As a result of its innovative design and technology, the C Series offers considerable environmental improvements compared to other aircraft currently on the market
  - A reduction of more than 20% in carbon dioxide emissions (operators will realize a reduction in emissions by up to 6,000 tonnes per year)
  - A reduction of 50% in nitrous oxide emissions relative to current emission standards
  - The lowest noise signature of any aircraft in its class and significantly less than its competitors
  - Bombardier has designed the C Series to minimize environmental impacts through all stages of the aircraft's lifecycle, including design, supply chain, manufacturing, aircraft operations, and end of life
- Since its launch, the C Series has done well to secure sales versus its competitors in the 100- to 150 seat segment
  - The question remains as to how large will be the market for the 100- to 150-seat segment - Bombardier believes that the C Series is the only aircraft to be designed specifically for this segment
    - Therefore, the C Series should create a market opportunity for airlines (i.e., the capability to fly this number of passengers profitably) that previously did not exist and, as such, should grow the market for the current segment

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- As the C Series program nears its entry-into-service, Bombardier has not secured a new order in over a year
  - Many customers may be waiting to see the results of its operational performance before buying, which will likely require 20 to 30 aircraft in operation for over a year or two
  - Customers do not have confidence that the firm will be sustainable to deliver the aircraft to have a large enough fleet for residual value
  - There are many costs involved in changing fleets to a new aircraft, so airlines want to better understand the cost savings the new platform provides before ordering

### C Series Sales to Date

- Bombardier has received 243 firm orders for the C Series and 360 optional orders, purchase rights orders, conditional orders and letters of intent
  - The company has not received a new firm order for the C Series since September 2014
  - Swiss International Airlines is confirmed as the C Series launch customer with the CS100 entry-into-service expected in the first half of 2016
  - Latvian carrier airBaltic has been confirmed as the first customer to operate the CS300 with an entry-into-service in the latter part of 2016
  - The majority of C Series sales have been in low numbers to small airlines

- Bombardier is
- 

- Bombardier has
- 

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<b>Firm Orders</b>						
<b>Date</b>	<b>Company</b>	<b>Firm Order s</b>	<b>Options</b>	<b>Purchase Rights</b>	<b>Firm Order Details</b>	<b>Firm orders Risk Assessment from Ascend and Leeham Co.</b>
March 11, 2009	Lufthansa (Germany) for Swiss International Air Lines	30	30	0	20 CS100 10 CS300	
March 30, 2009	Lease Corporation International Group (Ireland)	20	20	0	3 CS100 17 CS300	
February 25, 2010	Republic Airways (United States)	40	40	0	All CS300	At risk
June 1, 2011	Braathens Aviation (Norway)	10	10	0	5 CS100 5 CS300	At risk
June 20, 2011	Gulf Air (Bahrain)	10	6	0	All CS100	At risk
June 24, 2011	Odyssey Airlines (United Kingdom)	10	0	0	All CS100	At risk
July 29, 2011	Korean Air (South Korea)	10	10	10	All CS300	
January 19, 2012	PrivatAir (Switzerland)	5	5	0	All CS100	
December 20, 2012	Air Baltic Corp. (Latvia)	10	0	10	All CS300	
February 20, 2013	Ilyushin Finance Co. (Russia)	32	10	0	All CS300	At risk
December 4, 2013	Iraqi Airways (Iraq)	5	11	0	All CS300	At risk
January 16, 2014	Al Qahtani Aviation (Saudi Arabia)	16	10	0	All CS300	At risk
February 10, 2014	Air Baltic Corp. (Latvia)	3	0	-3	All CS300	
March 2014	Falcon Aviation Service (UAE)	2			All CS300	
September 26, 2014	Macquarie AirFinance (Australia)	40	10	0	All CS300	
	<b>Total</b>	<b>243</b>	<b>162</b>	<b>17</b>	<b>63 CS100 180 CS300</b>	

**SECRET**

## Forward-looking Commercial Aircraft Market Forecasts

- Bombardier's C Series family of aircraft competes in the 100- to 150-seat segment, which accounts for approximately 31% of all single-aisle aircraft currently in service (the single-aisle market goes up to approximately 220 seats)
  - The market for the 100- to 150-seat segment is growing relative to the market for other segments due to the rising demand of short haul flights and economic growth in emerging markets
- Bombardier forecasts that 7,000 new aircraft in this segment will be produced over the next 20 years, and believes it is well positioned to capture a 50% market share of the segment

- Over the next ten years, Bombardier

- Overall growth in the aerospace industry has been driven by new aircraft demand from emerging markets due to strong economic growth, and replacement demand from developed markets, which is expected to continue over the next 20 years
  - The number of in-service aircraft is expected to double over the next two decades, increasing from 21,600 in 2015 to 43,560 aircraft in 2035
  - Single-aisle aircraft will increase their share of the market, reaching 70% in 2035

**SECRET****Annex E4: Financial Position****Financial Position**

- Bombardier's overall cash position has weakened over the last two years and the firm

[REDACTED]

- The C Series was a significant undertaking and remains critical to the firm's future
  - At third quarter 2015, the firm recorded a US\$3.2 billion impairment charge related to C Series and announced a US\$1 billion limited partnership with Quebec
  - Deloitte

[REDACTED]

[REDACTED]

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- Looking forward, Bombardier forecasts growth in the next five years as a result of successfully bringing the C Series and Global 7000 to market

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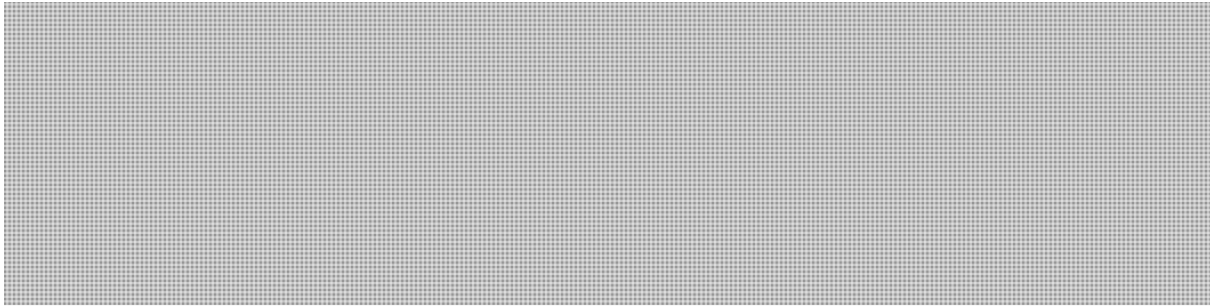
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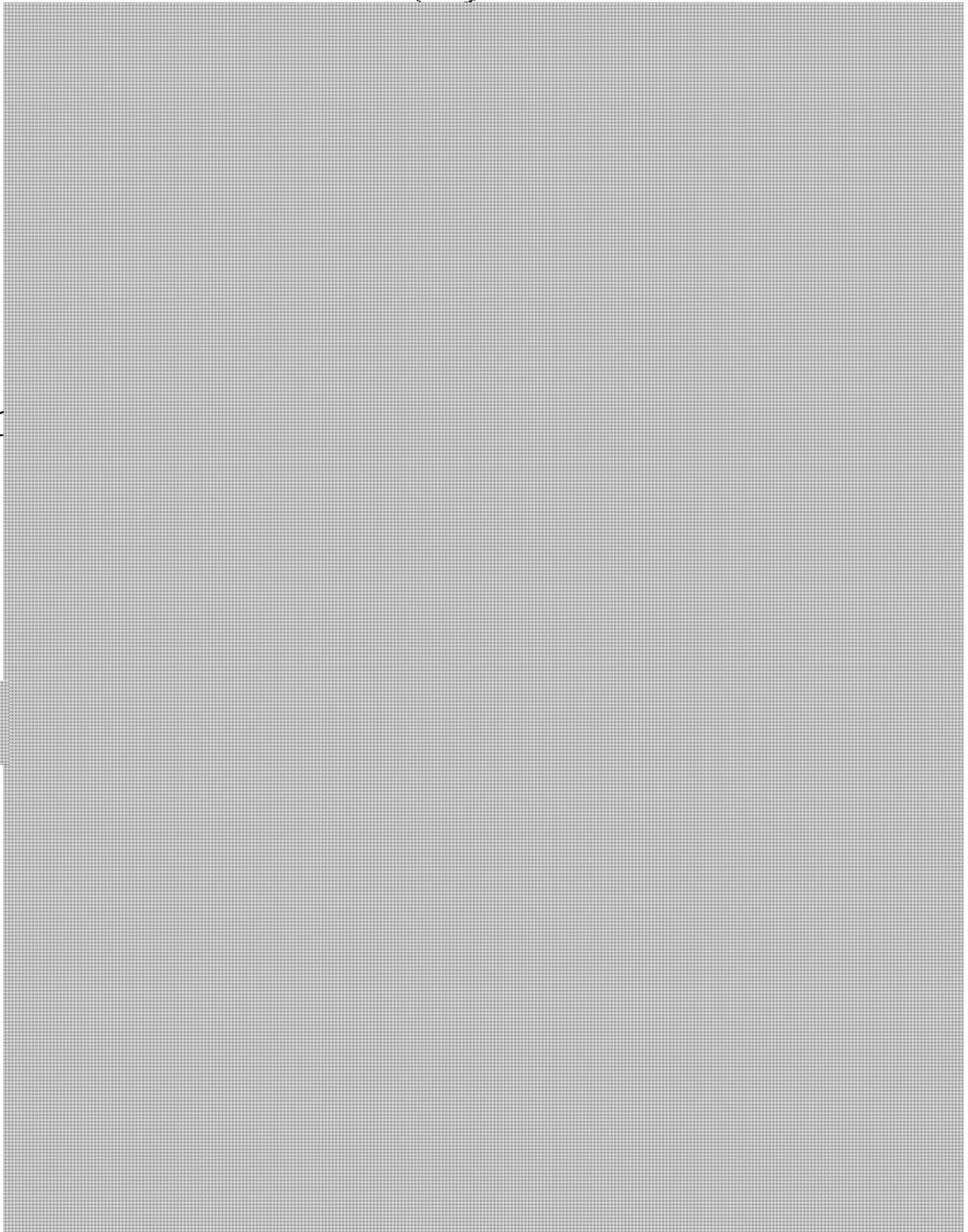
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Annex E5: Overview [REDACTED] – Bombardier Inc.



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## Annex E6: Bombardier Ownership and Share Structure

- Bombardier has two classes of common shares, Class A (BBD.A) and Class B (BBD.B), which are traded on the Toronto Stock Exchange
  - Class A shares carry 10 votes per share and are held largely by Bombardier family members and key insiders of the company
  - Class B shares are considered "subordinated voting", widely held by the public, and carry one vote per share
  - Bombardier has also issued preferred non-voting shares in three series which all currently trade on the Toronto Stock Exchange as BBD.PR.B, ("Series 2"), BBD.PR.D ("Series 3"), and BBD.PR.C ("Series 4")
  - According to the firm, the dual share structure was created to ensure the Bombardier family members retain the controlling interest and to prevent a hostile takeover
- The Caisse de dépôt et placement du Québec is among the largest institutional investors in Bombardier along with Fidelity Management and Research Company, CIBC Asset Management, RBC Global Asset Management, Putnam Investment Management, and the Vanguard Group
- According to Deloitte, the Principal Shareholders (J. R. André Bombardier, Janine Bombardier, Claire Bombardier Beaudoin and Huguette Bombardier Fontaine) continue to control, indirectly or through holding companies, 12.40% of all the Class A shares and Class B subordinate voting shares outstanding and 49.69% of all the voting rights attached to all the shares of the company
- In addition, Laurent Beaudoin, Jean-Louis Fontaine and Pierre Beaudoin continue to exercise control or direction over 0.86% of all the Class A shares and Class B subordinate voting shares outstanding and 3.51% of all the voting rights attached to all the shares of the Company
- This gives the family control of 53.2% of all voting rights

Share Category (shares with voting rights only)	Outstanding Shares As of Oct. 27, 2015	Family Ownership (in order of largest share ownership)
Class A Shares (x10 voting rights)  BBD.A	313,900,550	J.R. André Bombardier Claire Beaudoin Janine Bombardier Huguette Bombardier Fontaine Laurent Beaudoin Jean-Louis Fontaine Pierre Beaudoin

**SECRET**

Class B Shares  BBD.B	1,906,222,883	Laurent Beaudoin <b>Claire Beaudoin</b> Pierre Beaudoin <b>Janine Bombardier</b> Joanne Bissonnette Jean-Louis Fontaine
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## Annex E7: Summary of Recent Investments in Bombardier

### Quebec-Bombardier Limited Partnership

- On October 29, 2015, Bombardier Inc. announced that the Government of Quebec is to invest US\$1 billion for a 49.5% C Series equity stake a.2
  - The investment will be used entirely for cash flow purposes of the C Series program and the terms will require the headquarters of the C Series program to stay in Quebec for 20 years; Bombardier's investment in the new partnership is in the form of assets, a.2
  - The deal will close on or before January <sup>a.18</sup>1, 2016, with disbursements of the investment in two equal installments: April 1, 2016 and June 30, 2016 a.2
  - [REDACTED] of the C Series program
  - Quebec will also receive warrants to buy up to 200 million Class B shares at \$2.21 per share a.2
  - Quebec would participate in the program's profit and loss a.6
  - Quebec's [REDACTED] a.8
  - [REDACTED] a.5
  - [REDACTED] a.8, 9
  - The agreement does not preclude the participation of other partners, private or public, but Quebec has a veto regarding potential private partners. In such a.3  
[REDACTED]
  - Management is to be appointed by Bombardier; the Board will have three members designated by the company and two members designated by the province a.12

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### Caisse-Bombardier Transportation Private Placement

- On November 19, 2015, Bombardier announced that it had entered into a definitive agreement with la Caisse de dépôt et placement du Québec (the Caisse) for it to acquire 30% of a newly created Bombardier Transportation holding company (BT Holdco) for US\$1.5 billion; the Caisse's entitlements are based on the performance of the company, and [REDACTED]
  - Base holding of 30% in BT Holdco with a guaranteed minimum return of 9.5% (a coupon) per year; this amount goes up to a maximum of 42.5% shareholding (2.5% per year to a maximum 12% return) if BT underperforms and goes down to a minimum of 25% shareholding (2.5% per year to a minimum 7.5% return) if it outperforms its business plan EBIT
  - Bombardier retains the right to buy back the Caisse's shares after three years at a 15% compounded annual rate
  - The Caisse has a right to trigger an IPO or a sale of BT Holdco shares if Bombardier has not bought back its shares at any time after 5 years
  - Bombardier must hold a cash reserve of US\$1.25 billion at all times. If cash reserves fall below this level the Board of Bombardier will create a Committee including three independent directors, acceptable to the Caisse, which will be responsible for developing an action plan to restore cash reserves.
  - BT Holdco will continue to be managed and headquartered in Germany; a new Board of Directors will govern it independently, chaired by Alain Bellemare with three members named by the Caisse and three others *(Transportation)*
  - Funds received will be distributed to Bombardier and will be intended for general corporate purposes; Bombardier stated that there are no constraints to this. Future cash infusions from BT Holdco to Bombardier Inc. will only be possible through dividends, [REDACTED]
  - Current debt will continue to be held at the Bombardier Inc. level
  - [REDACTED]

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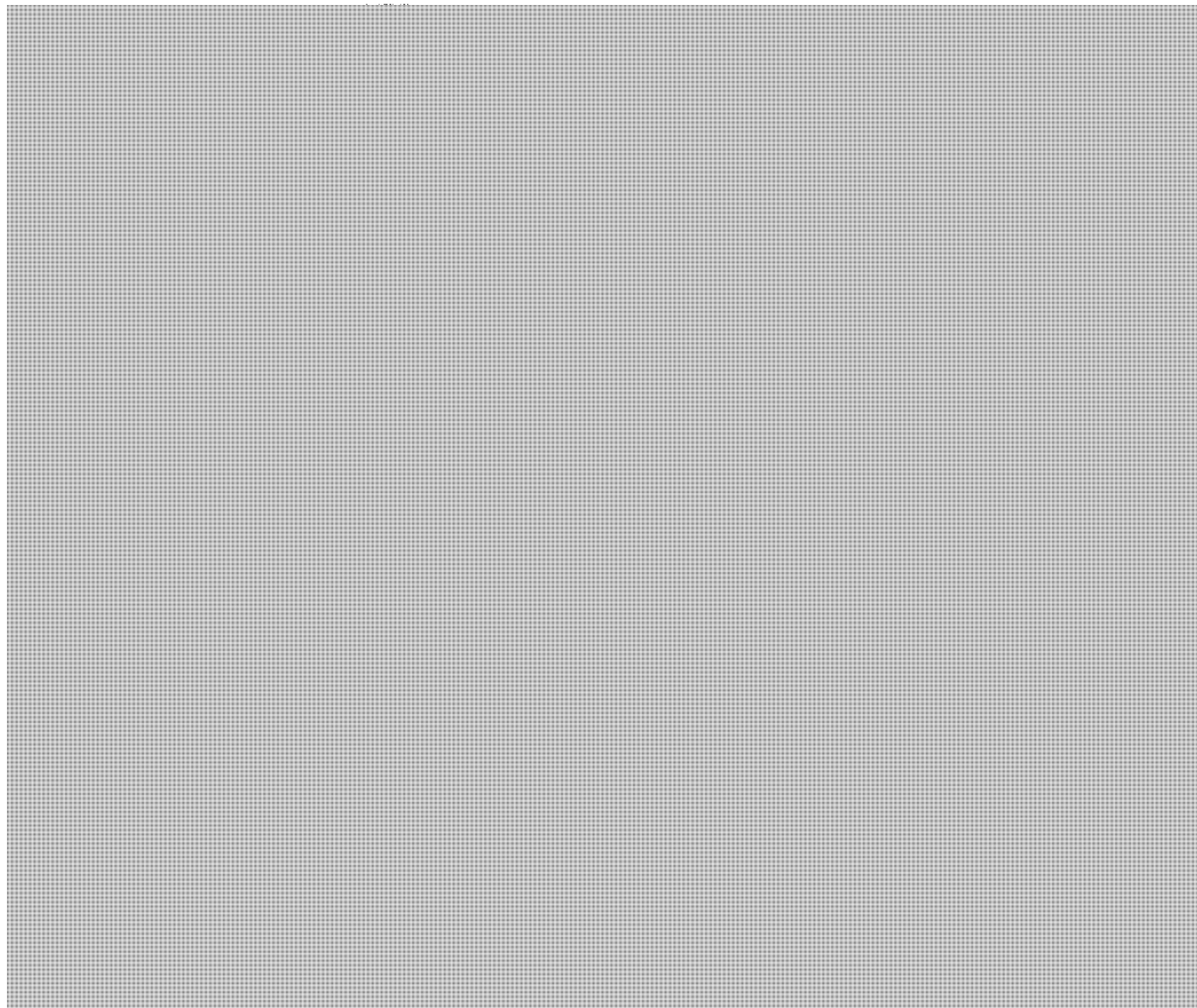
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### Annex E9: Bombardier Transformation Initiative

BTI

- Over the last year, Bombardier has taken significant steps to shore up its financial position, including the initiation of a review of its operations called the Bombardier Transformation Initiative (BTI)
  - The BTI was launched in the second quarter of 2015 and is looking to generate approximately US\$2.7 billion free cash flow over the next five years
  - The BTI will seek to leverage shared services and move away from a short-term, segmented focus on operations and procurements
  - The firm is currently targeting indirect goods and services, indirect labour, and inventory, which represent important drivers of Bombardier's competitiveness
  - The BTI is supported by dedicated teams and driven by Jim Vounassis, Chief Transformation Officer





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**Annex E10: Bombardier Represents a Significant  
Portion of the Canadian Aerospace Sector**

- Bombardier plays a vital role as an anchor firm to Canada's advanced manufacturing aerospace industry, which is heavily export-oriented
  - Its activity supports the third largest aerospace hub globally

<b>Aerospace</b>	<b>Canada</b>	<b>Bombardier</b>
GDP (direct, billions)	\$13.057*	
Employment (direct)	76,185*	
Revenue (billions)	\$ 27.677*	

- Bombardier has also consistently been a key research and development (R&D) spender
  - Bombardier was Canada's top R&D spender between 2012 and 2014
  - The firm has spent over \$6.3 billion (both aerospace and transportation) in R&D in Canada in the past decade
- Bombardier leads and participates in innovation partnerships with research consortia
  - Supporter in the launch of AeroMontreal's MACH program
  - Participates in many research consortiums
  - Partners with universities, often employing large numbers of graduates from aerospace engineering and similar programs
- The C Series has fewer Canadian suppliers than other Bombardier platforms
  - Major structures and components come from Northern Ireland, China, Italy and the US
  - Pratt & Whitney Canada builds the engine in Montreal, though it is a variant of the engine family that is mostly built in the US
  - Sourcing globally has spread the risk and cost
- As analyst Richard Aboulafia noted, "Canada's industry remained focused on exports, not on securing a guaranteed place on a national champion"
  - Canadian aircraft systems, components, engines and aerostructures accounted for 48% of all aerospace exports to the US in 2005-14, reaching 50% last year

<b>Exports to the US</b>	<b>Percent CAGR 2005-14</b>
Total aerospace exports	3.7%
Aircraft structures and components	11.4%

\*Source: Industry Canada. Economic modelling based on data from Statistics Canada (Business Registry and Cansim), Statistics Canada National Input-Output Multipliers (2009 adjusted to 2013 GDP and employment), Canada Revenue Agency, OECD and firm level observations, 2014

\*\*Source: Deloitte Bombardier Assessment; revenue converted to Canadian at Dec 31, 2014 Bank of Canada noon rate

**SECRET**

Engines and engine parts	5.3%
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\*Source: Industry Canada. Economic modelling based on data from Statistics Canada (Business Registry and Cansim), Statistics Canada National Input-Output Multipliers (2009 adjusted to 2013 GDP and employment), Canada Revenue Agency, OECD and firm level observations, 2014

\*\*Source: Deloitte Bombardier Assessment; revenue converted to Canadian at Dec 31, 2014 Bank of Canada noon rate

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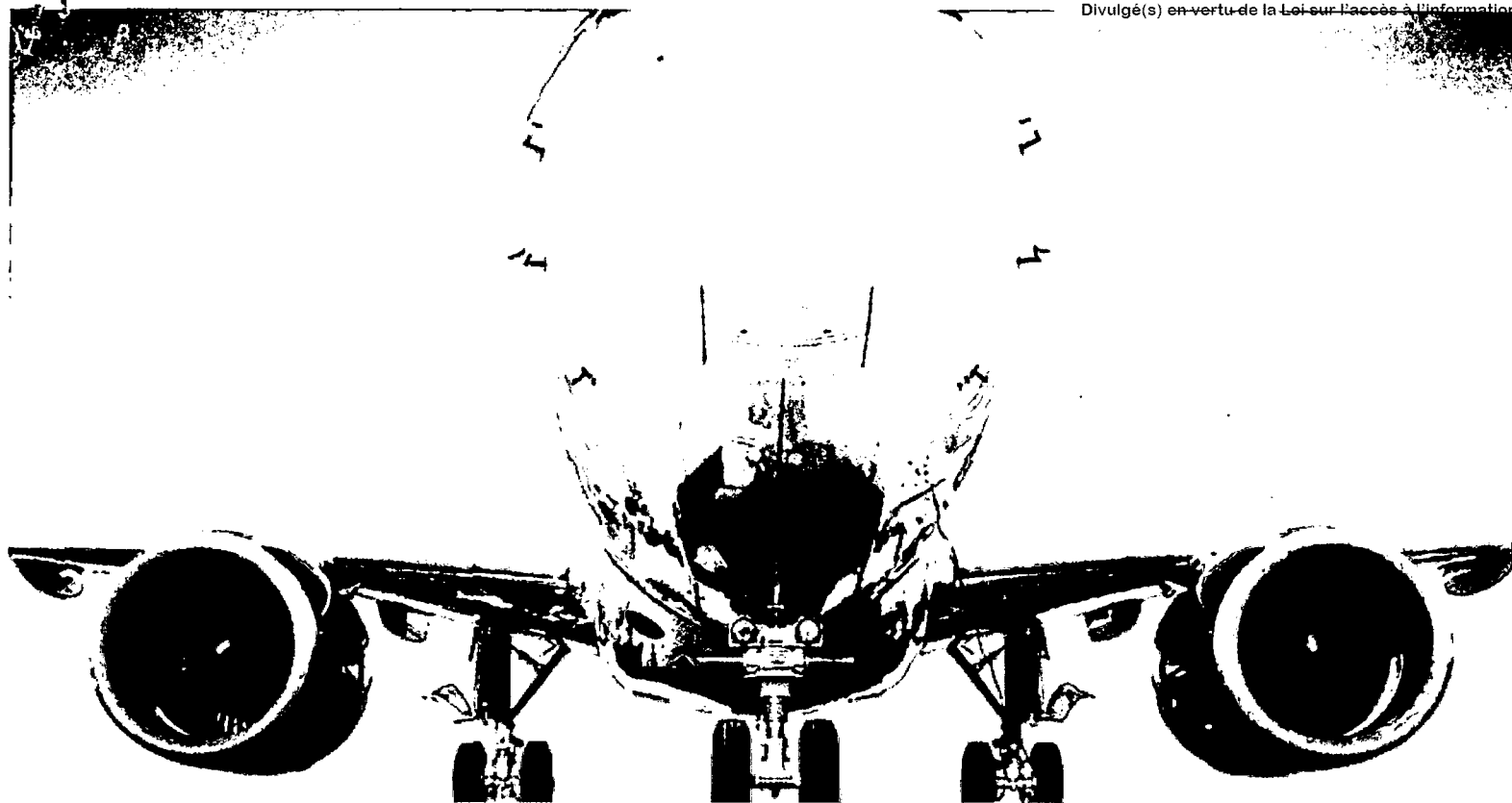
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**SECRET****Annex E11: C Series Comparison To Other New Aircraft Programs**

New aircraft programs typically go over budget and are often delayed. This is a comparison of the C Series to other recent aircraft programs

Program	Original Program Cost (USD)	Entry Into Service (EIS) date:	Cost <u>overrun</u> (USD)	Predicted breakeven point for aircraft production	Predicted breakeven point for the program	Government Support (USD)
Bombardier C Series	\$3.4 billion	EIS 2016 – <u>2 years</u> later than predicted	\$2 billion		(estimated)	C\$350 million from the Federal Government and C\$117 from the Government of Quebec
Sukhoi Superjet 100 (Russia)	\$1.5 billion	EIS 2011 – 2.5 years later than predicted	\$1-2 billion - estimated	6 years; 180 aircraft	17 years; 350 aircraft	Unknown
Mitsubishi Regional Jet (MRJ) (Japan)	\$2 billion	EIS 2017 – 3.5 years later than predicted	\$1 billion	Unknown	Unknown	\$330 million (min) – may go up to \$1 billion
Irkut MS-21 (Russia)	\$3.5 billion	EIS 2016 - 3 years later than predicted	\$1.5-4.5 billion	Unknown	Unknown	\$1.4 billion
Boeing 787 (United States)	\$7-9 billion	EIS 2011 – 3.5 years later than predicted	\$11-18 billion - estimated	5 years; 350 aircraft	12 years; 1100 aircraft	\$2 billion from the Japanese government; US support Unknown
Airbus A380 (France)	\$4-5 billion	EIS was 2007 – 2 years later than predicted	\$20-21 billion	8 years; 162 aircraft	17 years; 450 aircraft	\$3.5 billion

\*According to Bombardier's 2008 business plan



# SHARPENING OUR FOCUS

300 - 2014  
100 to ACTIVITY  
150 REPORT  
100 75



**BOMBARDIER**  
the evolution of mobility

**PRESIDENT  
AND CEO LETTER**  
PAGE 2

**AN INTEGRATED  
APPROACH**  
PAGE 12

**STRATEGY AND  
PERFORMANCE**  
PAGE 18

**GOVERNANCE**  
PAGE 52

**OUTLOOK**  
PAGE 60

**ABOUT THIS REPORT**

This publication continues our evolution toward integrated reporting, presenting how Bombardier integrates financial, societal, environmental and governance considerations to generate long-term sustainable value. As our world evolves, we believe it is critical that our stakeholders be aware of these considerations to fully understand our company and its outlook.

This year, and moving forward, we have decided to take the International Integrated Reporting Council (IIRC) framework as our primary reporting guideline. We have chosen to follow this framework to provide a more integrated view of our operations and business, as well as help us streamline our reporting and work toward publishing a single report that caters to all our stakeholders.

The content in this report is chiefly guided by our 2014 materiality assessment, which was conducted through a survey and one-on-one conversations with employees and a range of external stakeholders. The reporting process is led by our Sustainability and Integrated Communications Committee, whose mandate and composition are described on page 57 of the report.

We want this report to be a key element of our ongoing stakeholder engagement and welcome your feedback and questions. Please share your thoughts by contacting us at [csr@bombardier.com](mailto:csr@bombardier.com).

**Scope**

This report addresses Bombardier's performance across all our facilities worldwide including our joint ventures. We have included financial data for Bombardier Inc. and its subsidiaries as well as updates on the societal, environmental, governance and economic issues that are most important to the company and our stakeholders as determined through our 2014 materiality assessment.

This report includes quantitative data reflecting our performance for the year ended December 31, 2014, as well as material forward-looking information. Most of the financial information in this report is extracted from our 2014 Financial Report. All financial figures are in U.S. dollars unless otherwise stated. For more detailed information regarding our financial disclosures for the year ended December 31, 2014, please see our 2014 Financial Report.

**Our priorities and commitments**

In our 2013 Activity Report, we articulated a list of long-term priorities to drive the greatest financial and non-financial value for our stakeholders and we were progressing against these priorities in 2014. Due to our organizational restructuring in 2014, the revision of our 2014 financial guidance and appointment of our new President and Chief Executive Officer (CEO) in 2015, we are reevaluating our priorities to more appropriately reflect these changes and future performance in order to better address our progress in our next Activity Report.

**Data verification**

The information provided for our environmental indicators is partially verified by an external party. Energy and greenhouse gas (GHG) emissions data from our Belfast, U.K. site is verified by external parties under the European Union Emission Trading Scheme (EU ETS), which includes BSI Assurance UK Ltd., located at Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PR. The same applies to our fleet of business aircraft that operate in Europe. In addition, seven German sites, as well as our sites in Matranovak (Hungary), Geska Lipa (Czech Republic), Vienna (Austria), Vado Ligure (Italy) and Wrocław (Poland), receive annual external verification of all environmental data under the EU Eco-Management and Audit Scheme (EMAS).

In 2011 and 2013, our Corporate Audit Services and Risk Assessment (CASRA) function conducted an audit of our Corporate Social Responsibility (CSR) report's conformity to the Global Reporting Initiative (GRI) principles, the effectiveness of the processes and systems we use to report CSR data and the reliability and quality of our performance indicators. Totally independent from our business entities, CASRA can be regarded as a second-party verifier. It applied recognized standards such as AA 1000 and ISAE 3000 to conduct the audit. We have continued to define and implement action plans to improve the quality of data. For Health, Safety and Environment (HSE) data, this has included a standardized procedure to report data into our central data management system.

**Cover photos**

Top: CSeries commercial aircraft  
Bottom: INNOVA Monorail 650 system

# 2014 HIGHLIGHTS

Increased revenues  
by 10.8% over 2013 to  
\$20.1 billion

Achieved strong order  
intake worth \$12.6 billion  
in our rail transportation  
business segment

Announced the pause  
of the *Learjet 85* business  
aircraft program  
on January 15, 2015

Earned adjusted net  
income<sup>1</sup> of \$648 million  
(adjusted EPS<sup>1</sup> of  
\$0.35) and EBIT before  
special items<sup>1</sup> of  
\$923 million, representing  
a 4.6% margin

Opened 7 business aircraft  
and 4 commercial aircraft  
service locations globally

Secured 148 firm  
commercial aircraft  
orders, the largest total  
since January 31, 2008,  
including 61 for the  
*CSeries* aircraft family

Completed 600,000 km  
of mandatory testing on  
the *ZEFIRO 380* very high  
speed train, representing  
almost 15 times the  
circumference of the  
earth, and started delivery  
in March 2015

Distributed \$19.4 billion  
in economic value<sup>2</sup>  
to communities and  
stakeholders

Announced new  
organizational structure  
with four distinct  
business segments and  
continued implementation  
of OneBT

Made significant progress  
in *CSeries* aircraft program  
testing and completed  
the first flight of the *CS300*  
aircraft in February 2015

Listed in Corporate  
Knights' Global 100 Most  
Sustainable Corporations  
in the World

Invested \$2.0 billion in  
net additions to PP&E  
and intangibles including  
\$1.7 billion in aerospace  
program tooling

Achieved entry-into-  
service for the  
*Challenger 350* aircraft

Recognized as an Industry  
Leader within the  
Dow Jones Sustainability  
World Index

<sup>1</sup> Non-GAAP financial measures. Refer to Non-GAAP Financial Measures at the end of this report. <sup>2</sup> Economic value distributed measures the financial value Bombardier creates for stakeholders and communities, in addition to products and services. This includes dividends, certain costs included in EBIT (earnings before interest and taxes) before special items and Bombardier Inc. donations and sponsorships (including donation to the J. Armand Bombardier Foundation). This method is guided by the GRI Reporting Guidelines, as outlined in G4-EC1.

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# SHARPENING OUR FOCUS

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Dear Stakeholders,

I am deeply honoured to be joining the Bombardier team at this important moment in our history. Bombardier's heritage is rich with entrepreneurship and innovation. Our mission of creating better ways to move the world has shaped Bombardier into a company with an impressive product portfolio and talented people. With a sound financial plan in place combined with a strong order backlog, I am energized by this new beginning and look forward to bringing Bombardier to new heights.

We are a company with remarkable potential. To live up to this potential, we must identify our blind spots and work hard with an unwavering focus to reach our goals while operating as a sustainable company – practicing and progressing within the principles of the United Nations Global Compact. We must maintain our competitive advantage in manufacturing products with best-in-class performance and do so while embedding sustainability considerations every step of the way. This commitment makes business sense for Bombardier and is fundamental to our success.

Looking back on our long-standing history, we know the key to success has been our ability to innovate and to anticipate and respond to customer needs. Today, we remain focused on making the right decisions and the changes that will make us the indisputable choice for our customers for years to come.

For Bombardier, 2014 was a year of change. We made the decision to restructure with the express purpose of creating a more agile, accountable and customer-centric organization. We split our aerospace group into three business segments – Business Aircraft, Commercial Aircraft and Aerostructures and Engineering Services – all of which now directly report to me, allowing for greater transparency and swifter action. On the transportation side, we continued to implement the OneBT initiative, which is dedicated to increasing efficiency and profitability through product standardization and streamlined processes.

This reorganization directly addresses some of the execution challenges Bombardier is experiencing. My attention during my first few months is firmly set on improving performance across the company. This is non-negotiable in order to keep our customers' trust and drive margin improvement.

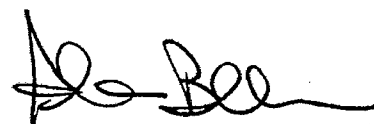
With demand for products well-diversified across geographies and product lines, 2014 was another good year for order intake. New aircraft represented 40% of our aerospace backlog at the end of 2014. This includes the 61 new orders we received in 2014 for the *CSeries* aircraft family, bringing us at year end to 81% of our target of 300 orders by entry-into-service. Flight testing for the *CSeries* airliners is in full swing and we expect the *CS100* aircraft to be certified by the end of the second half of 2015.

In 2014, the *Challenger 350* was certified and entered into service. We signed our third *CRJ* regional jet contract in three years with China Express Airlines. We also announced important new passenger rail contracts in South Africa, Australia and the United Kingdom and homologated the Regio 2N regional train in France.

As we entered 2015, we announced a financing plan to position Bombardier with a flexible and strong financial profile. We must now pivot to instill a culture of accountability in which we consistently deliver on our promises.

We are a company equipped to answer the world's mobility needs. We are a world-class business with a critical role to play in society – a role we will continue to play for many years to come.

With our focus, passion and discipline, Bombardier is poised for success.



ALAIN BELLEMARE  
President and Chief Executive Officer  
Bombardier Inc.





# ABOUT BOMBARDIER

As the world's leading manufacturer of both planes and trains, we have built an extensive and diverse portfolio of industry-leading mobility solutions. We take pride in our role of improving the way people move.

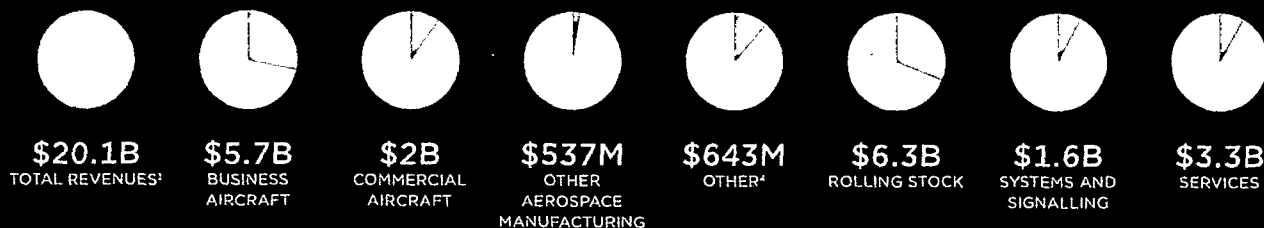
Our high-quality and innovative products set us apart from our competitors and make Bombardier an industry leader in rail and aerospace transportation.

We recognize these offerings can only come to fruition through the determined efforts of our 74,000 employees worldwide who truly drive our success and status as a global leader.

Bombardier is headquartered in Montréal, Canada, and has production and engineering sites in 28 countries. Bombardier is listed on the Toronto Stock Exchange (BBD) and has been listed on the Dow Jones Sustainability World and North America Indices for eight consecutive years. In the fiscal year ended December 31, 2014, we achieved revenues of \$20.1 billion.

## 2014 AT A GLANCE

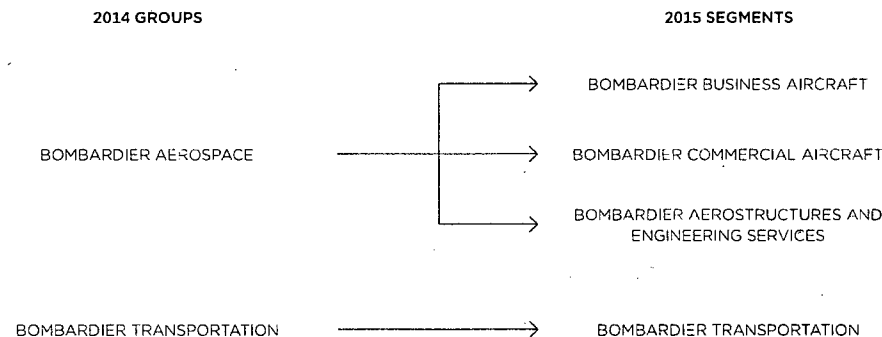
	REVENUES <sup>1</sup>	✈	🚆	WORKFORCE <sup>2</sup>	✈	🚆	SITES <sup>3</sup>	✈	🚆
Europe	\$8.4B	23%	77%	32,900	20%	80%	37	1	36
North America	\$6.7B	77%	23%	36,300	75%	25%	21	12	9
Asia-Pacific	\$2.7B	61%	39%	3,650	6%	94%	16	1	15
Rest of World <sup>3</sup>	\$2.3B	75%	25%	1,150	19%	81%	6	1	5



<sup>1</sup> For the fiscal year ended December 31, 2014. <sup>2</sup> As at December 31, 2014. <sup>3</sup> The Rest of World region includes South America, Central America, Africa, the Middle East and the Commonwealth of Independent States (CIS). <sup>4</sup> Relates to Aerospace. Includes mainly sales of pre-owned aircraft.

## NEW ORGANIZATIONAL STRUCTURE

In 2014, we reorganized our two business groups into four business segments. As of 2015, all four business segments' Presidents directly report to our President and CEO Alain Bellemare. This new structure allows us greater transparency and better agility in our operations, enabling us to focus on what counts: serving our customers, creating great products and meeting our commitments profitably.



### AEROSPACE REORGANIZATION

In the reorganization, Bombardier Aerospace was split into three aerospace business segments, which include the Aerostructures and Engineering Services business segment. This segment specializes in the design and manufacture of major aircraft structural components and provides aftermarket component repair and overhaul, as well as other engineering services for both internal and external clients. Building on our existing expertise in this sector, the segment will continue to generate new sources of revenues for the company.

While we believe this reorganization positions us well for the future, it required the difficult decision of reducing our workforce by approximately 2,000 employees.

In early 2015, we also made the decision to pause the *Learjet 85* aircraft program due to continued weak demand for light business aircraft. As a result, we reduced our workforce by an additional 1,000 employees in the United States and Mexico and transferred some employees to work on the *CSeries*, *Global 7000* and *Global 8000* aircraft programs.

### TRANSPORTATION REORGANIZATION

In 2014, we continued to implement OneBT, a mid- to long-term internal improvement initiative aimed at increasing efficiency and profitability. With OneBT, our rail transportation segment will act as one entity, in both its culture and its operations, to deliver its strategic plan and be a successful business and workplace. OneBT focuses on four powerful levers to enhance profitable growth:

- empowering project management and implementing leaner processes and organizations;
- moving toward standardization and up-front product development;
- investing in tools to improve yield of investment (e.g., information technology tools and systems integration); and
- improving our customer facing approach and upstream business model.

In the first half of 2014, we focused on implementing our new organizational structure. In the second half of 2014, we began our transformation. To reach the next level of success and invest in our future, we must deliver on our commitments, improve our processes and collaborate with our customers and suppliers while generating cost savings.

With this reorganization, we announced a reduction of our rail transportation workforce by approximately 900 employees in 2014, allowing us to move forward with a leaner, more efficient workforce.

# OUR PRODUCTS AND SERVICES

A WORLD LEADER IN MOBILITY



## BOMBARDIER BUSINESS AIRCRAFT

Designs, manufactures and provides aftermarket services for three families of business jets - *Learjet*, *Challenger* and *Global* - spanning from the light to large categories. These three families of business jets, when combined, represent the most comprehensive offering of all business aircraft manufacturers.

LIGHT  
BUSINESS JETS

MID-SIZE  
BUSINESS JETS

LARGE  
BUSINESS JETS

CUSTOMER  
SERVICES  
AND SOLUTIONS

TRAINING



## BOMBARDIER COMMERCIAL AIRCRAFT

Designs and manufactures a broad portfolio of commercial aircraft in the 60- to 149-seat categories, including the *Q400 NextGen* turboprop, the *CRJ700 NextGen*, *CRJ900 NextGen* and *CRJ1000 NextGen* regional jets as well as the clean-sheet *CSeries* mainline jets. Commercial Aircraft provides aftermarket services for these aircraft as well as for the 20- to 59-seat range category.

JETS

TURBOPROPS

SPECIALIZED  
AIRCRAFT

AMPHIBIOUS  
AIRCRAFT

CUSTOMER  
SERVICES  
AND SOLUTIONS

TRAINING

Our goal is to continuously find better ways to bridge distances and bring people together through our diverse portfolio of products and services.



#### BOMBARDIER

### AEROSTRUCTURES AND ENGINEERING SERVICES

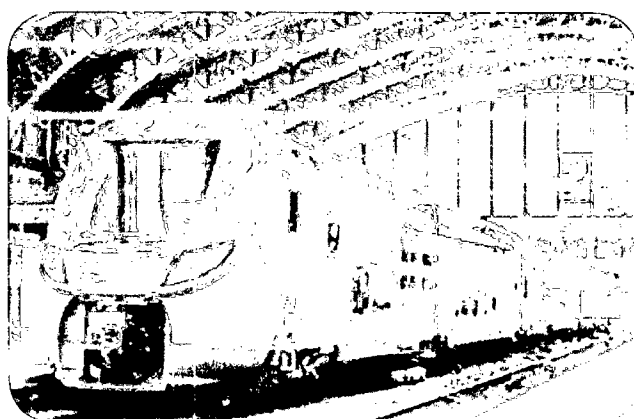
Designs and manufactures complex metallic and advanced composite aircraft structural components in all classes of civil aircraft and all categories of structures, including fuselages, wings and engine nacelles. It also provides aftermarket component repair and overhaul, as well as other engineering services for both internal and external clients.

#### AEROSTRUCTURES

##### SYSTEM COMPONENTS

##### ENGINEERING SERVICES

##### AFTERMARKET SERVICES



#### BOMBARDIER

### TRANSPORTATION

Provides the most comprehensive product range and services offering in the rail industry. Covers the full spectrum of rail solutions, ranging from complete trains to sub-systems, maintenance services, system integration, signalling and e-mobility solutions.

#### RAIL VEHICLES

##### TRANSPORTATION SYSTEMS

##### LOCOMOTIVES AND EQUIPMENT

##### RAIL CONTROL SOLUTIONS

##### SERVICES

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# 5-YEAR PERFORMANCE SUMMARY

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The following tables provide an overview of key indicators we track to measure our performance every year. They contain data on the value we generate, distribute and retain, as well as data on health, safety and environment, and on our employees.

5-YEAR PERFORMANCE SUMMARY<sup>1</sup>

	2014	2013	2012	2011 <sup>2</sup>	2010 <sup>3</sup>
<b>ECONOMIC PERFORMANCE<sup>(a)</sup></b>					
Economic Value Generated (in millions of dollars) <sup>(b)</sup>	20,111	18,151	16,414	17,904	17,497
Revenues (in millions of dollars)	20,111	18,151	16,414	17,904	17,497
Economic Value Distributed (in millions of dollars) <sup>(b)(c)</sup>	19,430	17,576	16,057	17,322	16,859
Dividends Paid (in millions of dollars)	182	196	249	156	197
Costs Included in EBIT Before Special Items (in millions of dollars) <sup>(d)</sup>	19,239	17,368	15,794	17,154	16,651
Wages, Salaries and Other Employee Benefit Costs, Retirement Benefits and Share-based Expense Included in EBIT (in millions of dollars) <sup>(e)</sup>	6,239	6,355	5,881	5,473	5,052
Donations and Sponsorships (in millions of dollars)	3.1	6.3	6.3	5.7	5.4
Donation to the J. Armand Bombardier Foundation (in millions of dollars)	5.7	5.5	7.2	6.7	5.3
Economic Value Retained (in millions of dollars) <sup>(b)(d)</sup>	681	575	357	582	638
	2014	2013	2012	2011	2010
<b>HEALTH AND SAFETY</b>					
Accident Frequency (without restricted duty) (injury rate) <sup>(a)(b)</sup>	0.4	0.4	0.4	0.5	0.5
Accident Severity (without restricted duty) (lost day rate) <sup>(a)(c)</sup>	12	12	13	15	14
Fatalities (employees and contractors) <sup>(d)</sup>	2	1	1	0	0
Incident Rate <sup>(e)</sup>	2.0	2.0	1.9	-	-
Workforce Represented in Formal Joint Management-Worker Health and Safety Committees (%)	85	84	85	-	-
	2014	2013	2012	2011	2010
<b>ENVIRONMENT<sup>(a)(b)(c)</sup></b>					
Total Energy Consumption (Gigajoules [GJ]) <sup>(d)(e)(f)</sup>	4,841,099	4,786,364	4,552,012	4,620,651	4,643,114
Fuel (renewable and non-renewable) Consumed (GJ)	2,620,368	2,562,708	2,431,909	2,525,091	2,607,940
Electricity, Steam and Hot Water (GJ)	2,220,731	2,223,656	2,120,102	2,095,560	2,035,174
Renewable Electricity (GJ) <sup>(g)</sup>	738,029	788,557	655,391	632,461	631,671
Energy Intensity (GJ per million dollars of revenue) <sup>(f)(3)</sup>	241	264	277	258	265
Greenhouse Gas Emissions (GHG) (scope 1 and scope 2) (tonnes of CO <sub>2</sub> equivalent [tCO <sub>2</sub> e]) <sup>(d)(f)(g)(h)</sup>	321,073	316,244	311,280	313,721	328,230
GHG Emissions - Scope 1 (tCO <sub>2</sub> e)	159,712	155,483	147,769	153,643	156,533
GHG Emissions - Scope 2 (tCO <sub>2</sub> e)	161,361	160,761	163,512	160,078	171,697
GHG Emissions Intensity (tCO <sub>2</sub> e per million dollars of revenue) <sup>(h)</sup>	16	17	19	18	19
Ozone Depleting Substance Emissions (tCO <sub>2</sub> e)	1,097	1,099	2,518	-	-
Water Withdrawal (cubic metres [m <sup>3</sup> ]) <sup>(d)(f)</sup>	1,872,891	1,894,513	2,006,063	2,160,606	2,127,979
Total Waste Generated (hazardous and non-hazardous [metric tonnes]) <sup>(d)(f)(i)</sup>	54,079	56,333	55,807	55,450	49,576
Hazardous Waste (metric tonnes)	9,447	10,425	10,004	10,505	9,802
Non-hazardous Waste (metric tonnes)	44,632	45,908	45,803	44,945	39,774
Valorized Waste (hazardous and non-hazardous) (% of total waste) <sup>(m)</sup>	77	76	76	-	-

1 Refer to the 5-Year Performance Summary Notes at the end of this report for all alphabetical notes in the above table. Refer to our website for our complete 5-Year Performance Summary. 2 Our fiscal year ended December 31, 2011 comprises 11 months of Bombardier Aerospace's results and 12 months of Bombardier Transportation's results. 3 Fiscal year ended January 31, 2011.

	2014	2013	2012	2011	2010
<b>EMPLOYEES<sup>1</sup></b>					
Total Workforce <sup>(a)(b)(c)(d)(e)</sup>	73,950	76,373	70,939	68,439	64,548
% of Female	17.0	17.3	-	-	-
% of Male	82.5	81.6	-	-	-
Workforce - Asia-Pacific <sup>(b)(c)(d)</sup>	3,625	3,306	3,019	2,685	-
% of Total Employees	4.9	4.3	-	-	-
Female	714	638	-	-	-
Male	2,911	2,668	-	-	-
Workforce - Europe <sup>(b)(c)(d)(e)</sup>	32,902	32,856	31,355	31,850	-
% of Total Employees	44.5	43.0	-	-	-
Female	4,851	4,851	-	-	-
Male	28,049	28,005	-	-	-
Workforce - North America <sup>(b)(c)(d)(e)</sup>	36,291	39,258	35,780	33,335	-
% of Total Employees	49.1	51.4	-	-	-
Female	6,785	7,497	-	-	-
Male	29,150	30,889	-	-	-
Workforce - Other Regions <sup>(b)(c)(d)</sup>	1,132	953	785	569	-
% of Total Employees	1.5	1.3	-	-	-
Female	231	189	-	-	-
Male	901	764	-	-	-
% of Full-time Employees <sup>(f)</sup>	99.8	98.9	-	-	-
% of Part-time Employees <sup>(f)</sup>	0.2	1.1	-	-	-
Total Permanent Full-time Employees <sup>(f)</sup>	61,380	62,509	-	-	-
Female	11,076	11,225	-	-	-
Male	50,304	51,284	-	-	-
Total Permanent Part-time Employees <sup>(f)</sup>	113	730	-	-	-
Female	88	373	-	-	-
Male	25	357	-	-	-
Temporary Full-time Employees <sup>(f)</sup>	3,670	3,513	-	-	-
Temporary Part-time Employees <sup>(f)</sup>	44	38	-	-	-
Employment Contract and Gender <sup>(f)</sup>	65,207	66,790	-	-	-
Permanent Contract <sup>(f)</sup>	61,493	63,239	-	-	-
% of Permanent Employees	94.3	94.7	-	-	-
% of Female	18.2	18.3	-	-	-
% of Male	81.8	81.7	-	-	-
Temporary Contract <sup>(f)</sup>	3,714	3,551	-	-	-
% of Temporary Employees	5.7	4.5	-	-	-
% of Female	15.9	15.4	-	-	-
% of Male	84.0	84.6	-	-	-
Contractuals <sup>(d)</sup>	8,743	9,583	7,739	7,641	6,078
Employees Covered by Collective Bargaining Agreements (%) <sup>(f)</sup>	54.7	53.8	57.7	55.2	-
Employee New Hires <sup>(g)</sup>	4,345	5,738	4,971	5,897	-
Employee New Hire Rate (% of total employees, excluding contractuals)	7	8.6	7.9	9.7	-
Female	928	1,269	1,125	1,369	-
Male	3,417	4,467	3,846	4,528	-
New Hires in Asia-Pacific	669	597	-	-	-
New Hires in Europe	1,617	1,460	-	-	-
New Hires in North America	1,806	3,428	-	-	-
New Hires in Other Regions	253	251	-	-	-

<sup>1</sup> Refer to the 5-Year Performance Summary Notes at the end of this report for all alphabetical notes in the above table. Refer to our website for our complete 5-Year Performance Summary.

## ACTIVITY REPORT 2014 &gt; PAGE 11

	2014	2013	2012	2011	2010
<b>EMPLOYEES<sup>1</sup> (continued)</b>					
Total Employee Turnover <sup>(f)(g)(h)</sup>	10,548	4,302	-	-	-
Total Voluntary Employee Turnover <sup>(i)</sup>	2,445	1,847	1,641	1,513	1,248
Total High Potential Voluntary Turnover <sup>(i)</sup>	119	63	48	46	8
Board of Directors	14	15	15	14	14
Female	3	3	3	2	2
Male	11	12	12	12	12
Senior Management (senior leadership positions) <sup>(i)</sup>	59	38	36	34	34
Female	7	6	7	7	6
Male	52	32	29	27	28
% of Female	11.9	16	19	21	18
Management <sup>(i)</sup>	4,710	4,868	4,672	4,528	3,769
Female	837	841	738	690	568
Male	3,873	4,027	3,934	3,837	3,201
% of Female	18	17.3	-	-	-
Non-management (all employees excluding contractuals not in management positions) <sup>(i)</sup>	60,497	61,922	58,528	56,270	54,701
Female	10,919	11,303	10,773	10,289	9,666
Male	49,578	50,619	47,755	45,981	49,839
Number of Employee Citizenships <sup>(k)</sup>	121	112	105	99	-
Equal Remuneration, Senior Management (total for all significant locations) (ratio of women to men)	0.9	1.0	-	-	-
Equal Remuneration, Management (total for all significant locations) (ratio of women to men)	0.9	0.9	-	-	-
% of Employees Receiving Performance and Career Development Reviews <sup>(l)</sup>	86.3	91.8	-	-	-
High Potential Talent Pool <sup>(m)</sup>	2,092	2,071	1,627	1,477	1,194
Women in the High Potential Talent Pool	572	576	441	377	271
Employee Engagement (%) <sup>(n)</sup>	67	73	72	73	-
Employee Enablement (%) <sup>(o)</sup>	64	67	67	68	-
Employee Productivity (revenue generated by each employee) (in dollars) <sup>(p)</sup>	271,805	237,663	234,346	264,157	274,019

1 Refer to the 5-Year Performance Summary Notes at the end of this report for all alphabetical notes in the above table. Refer to our website for our complete 5-Year Performance Summary.



1

The *Global 7000* business jet (photo), the first true four-zone cabin aircraft, has a high speed cruise capability of Mach .90 and range supporting non-stop city-pairings such as London and Singapore. Their next-generation high-efficiency engines contribute to low fuel burn and low emissions.



# AN INTEGRATED APPROACH



# STAKEHOLDER ENGAGEMENT

In conducting our business, we take into consideration the many factors that affect our ability to create value and the interdependencies between them. We know that everything we do impacts our financial position, our reputation and our stakeholders. The more we truly understand these impacts, the more we can maximize both our financial and non-financial value creation.

Stakeholder engagement helps us develop and continuously evolve our business strategy. By engaging a broad spectrum of stakeholders around their interests, motivations and perceptions, we can develop a more integrated view of the issues that impact our business. These insights ultimately inform the programs and initiatives we put in place to achieve our enterprise-wide vision as well as our external reporting priorities.

We engage our stakeholders in multiple ways, ranging from informal one-on-one conversations to formal biennial stakeholder consultations conducted across all sectors and stakeholder groups.

In the spring of 2014, 842 stakeholders responded to our consultation and provided qualitative and quantitative feedback as well as valuable insights that will help guide our strategic priorities going forward.

While our stakeholders' priorities vary, we take the most prevalent strategic issues identified into consideration and sharpen our focus to address them. The following table summarizes our stakeholder groups and the top strategic issues of importance to them according to our 2014 stakeholder consultation results.

## STAKEHOLDER GROUPS' TOP STRATEGIC ISSUES OF INTEREST

### Customers

Product reliability, safety and security  
Supply chain ability to address changes in demand  
Urbanization  
Shortage of a talented and skilled workforce

### Employees

Product reliability, safety and security  
Shortage of a talented and skilled workforce  
Financial security

### Industry Partnerships and Associations

Product reliability, safety and security  
Cleaner technologies

### Job Applicants

Cleaner technologies  
Product reliability, safety and security  
Shortage of a talented and skilled workforce

### Suppliers

Financial security  
Supply chain ability to address changes in demand  
Emerging economies

### Communities and Non-Governmental Organizations

Shortage of a talented and skilled workforce  
Product reliability, safety and security  
Cleaner technologies  
Emerging economies

### Labour Unions

Health and safety in the workplace  
Treatment of people and human rights  
Wellness at work  
Emerging economies

### Sustainability Groups

Resource scarcity  
Sustainable and ethically sourced materials  
Climate change

### Shareholders, Investors and Analysts

Financial security  
Economic stability  
Supply chain ability to address changes in demand

### Academia

Cleaner technologies  
Product reliability, safety and security  
Economic stability

### Social Development Organizations

Shortage of a talented and skilled workforce  
Cleaner technologies  
Employment stability and security  
Financial security

# MATERIALITY

Our 2014 stakeholder consultation considered a broad list of potential issues derived from the GRI's G4 Reporting Guidelines, accounting for issues both within and outside our direct control. From this list, we surveyed our stakeholders on the types of decisions they make about Bombardier and the most material topics that affect their decision-making. In parallel, we engaged our employees to understand their perspective on the same range of issues. As internal and external stakeholders make different types of decisions regarding Bombardier, we evolved our approach in 2014 to more clearly differentiate the feedback from each group.

These results help us prioritize topics – that we address in this report – and inform our strategic programs, while also helping us make decisions and respond to feedback through our focus on continuous improvement.

Compared to previous assessments, in 2014, we found employees' views on material issues to be more closely aligned with those of our external stakeholders, particularly in the following areas:

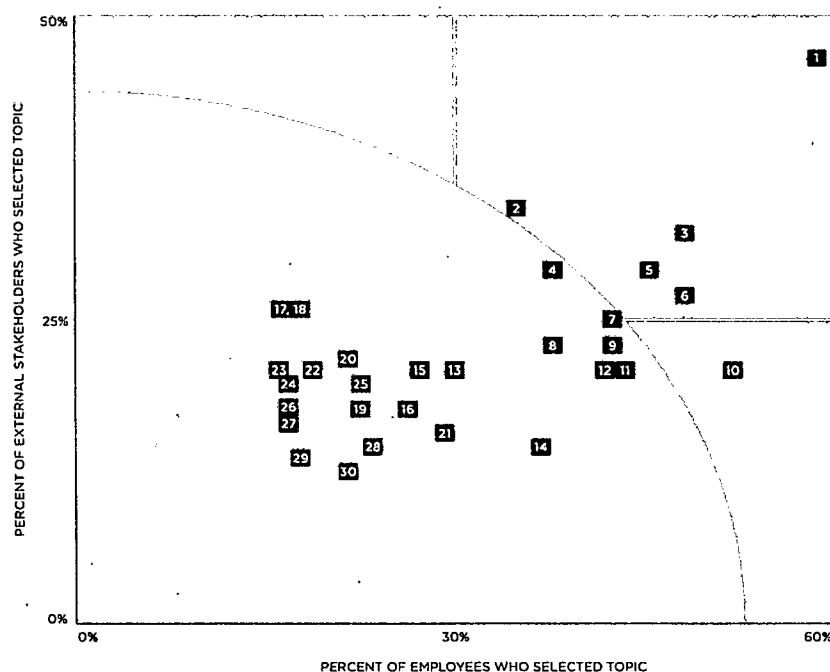
- Employee Engagement and Enablement
- Revenue Generation

Our stakeholders also rated the following areas significantly higher than in previous assessments – indicating the increasing materiality of these issues for our business:

- Compliance, Code of Ethics and Business Conduct
- Attracting and Retaining Talent
- Anti-Corruption and Anti-Bribery

The results from this assessment reaffirm our strategy for the coming years – simplifying our structure and getting the basics right. Our employees, products, ethics and financial strength are at the core of our enterprise strategy and refining our focus around these mission-critical topics will be imperative to our long-term ability to improve the way people move around the world.

MATERIALITY MATRIX



- 1 COMPLIANCE, CODE OF ETHICS AND BUSINESS CONDUCT
- 2 ENERGY EFFICIENCY OF MANUFACTURING AND SERVICING OPERATIONS
- 3 CUSTOMER ORDERS AND BACKLOG
- 4 ANTI-CORRUPTION AND ANTI-BRIBERY
- 5 SUPPLIER COMPLIANCE
- 6 ATTRACTING AND RETAINING TALENT
- 7 OCCUPATIONAL HEALTH AND SAFETY
- 8 REVENUE GENERATION
- 9 EXPENSES
- 10 PREVENTIVE CULTURE
- 11 CUSTOMER RELATIONS AND SATISFACTION
- 12 EMPLOYEE ENGAGEMENT
- 13 INDIRECT ECONOMIC IMPACTS
- 14 COMPETITIVE WAGES AND BENEFITS
- 15 SUPPLIER ASSESSMENT AND RISK EXPOSURE
- 16 ENVIRONMENTAL IMPACT OF TRANSPORTING MATERIALS
- 17 HUMAN RIGHTS SCREENING
- 18 COMPLIANCE, RELIABILITY AND SAFETY
- 19 EXECUTIVE COMPENSATION
- 20 SPENDING ON LOCAL SUPPLIERS
- 21 PRODUCT DELIVERY TIME
- 22 BOARD INDEPENDENCE
- 23 CLIMATE CHANGE
- 24 SUPPORTING COMMUNITIES
- 25 POLLUTION PREVENTION
- 26 ENVIRONMENTAL IMPACT OF TRANSPORTING PEOPLE
- 27 HEALTH AND SAFETY COMMITTEES
- 28 MATERIAL EFFICIENCY
- 29 SUPPLY CHAIN RESILIENCE
- 30 BOARD RESPONSIBILITY AND COMPETENCE ON SUSTAINABILITY ISSUES

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# OUR INTEGRATED APPROACH

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Based on the results of our stakeholder consultation and materiality assessment, our Sustainability and Integrated Communications Committee performed an internal exercise to help us address our material issues in an integrated manner.

The grid below reflects the results of this assessment. The grid also offers a bird's-eye view of how a number of our key financial and non-financial factors intersect, depicting the level of impact that each factor (on the y-axis) has on our material factors (on the x-axis). Level of impact ranges from high to some.

While these relationships are fluid and ever-changing, the following provides a lens on the dynamics between four of the highest impact connections.

#### Business Ethics and Integrity

**Revenue, Talent Recruitment and Engagement, Customer Relations and Satisfaction:** Ethical business practices and integrity have a direct impact on our reputation. Both current and prospective customers and employees make decisions about Bombardier taking into consideration these principles of business ethics and integrity, which directly impact both our license to operate and our ability to grow profitably. For example, our 2014 Employee Engagement Survey revealed that 80% of Bombardier employees feel proud to work for the organization, signifying a high level of trust in the ethics of our operations.

#### Talent Recruitment and Engagement

**> Operating Expenses, Product Innovation and Performance, Socio-Economic Factors:** Our efforts to recruit and engage top talent allow us to employ talented people who can innovate and create industry-leading products that meet customers' performance expectations. By hiring locally we can impact socio-economic factors such as job creation and economic development.

#### Supply Chain Innovation and Resilience

**> Operating Expenses, Socio-Economic Factors:** Our supply chain is comprised of a global network of small, local and large, international suppliers - creating jobs worldwide. This diversification allows us to benefit from different types of thinking and adapt quickly to changing regional situations and customer demands. We select the best suppliers to deliver on our needs and meet our sustainability expectations. This global approach helps support job creation and reduces the complexity of our manufacturing logistics and delivery.

#### Product Innovation and Performance

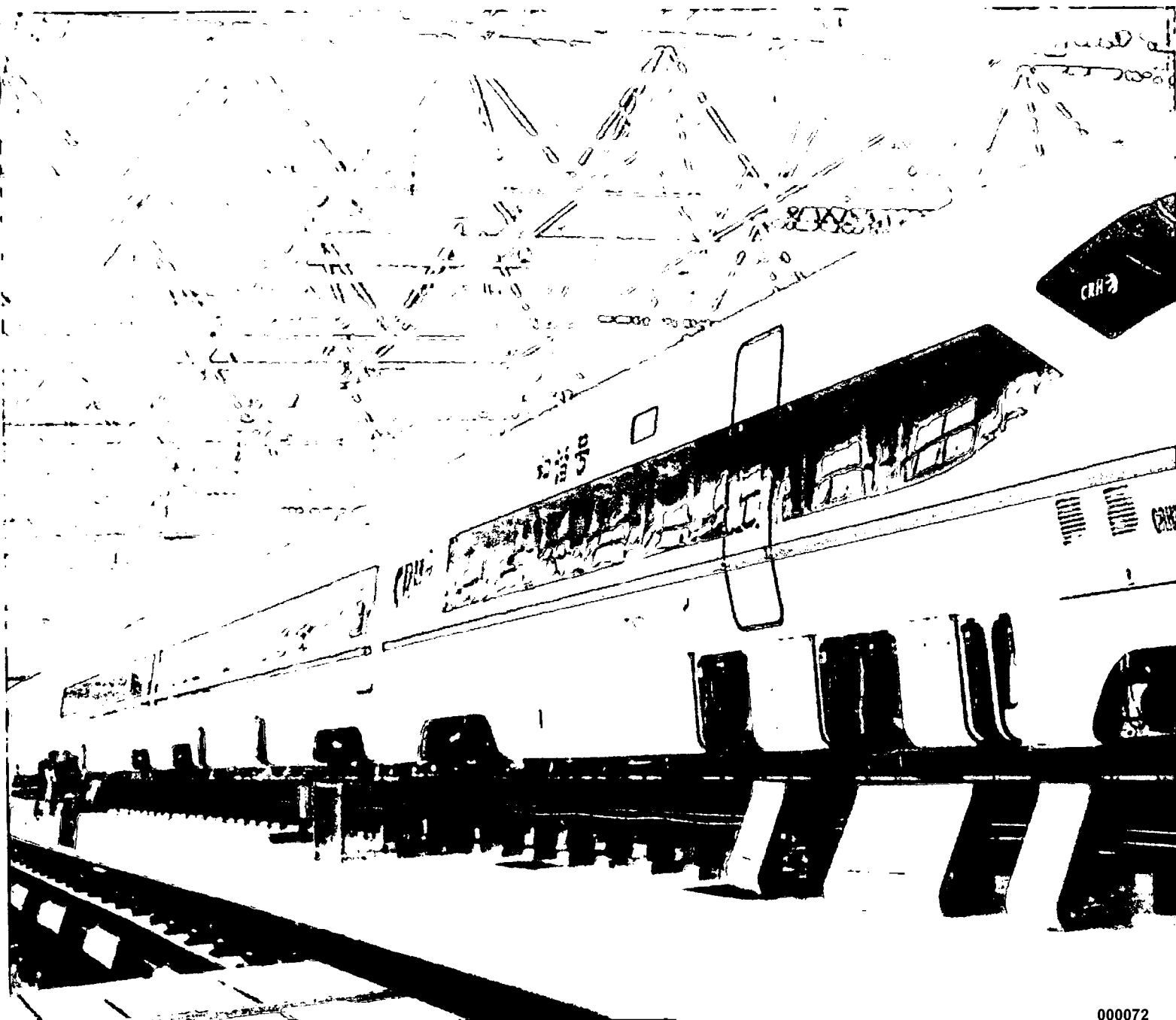
**> Revenue, Operating Expenses, Talent Recruitment and Engagement, Customer Relations and Satisfaction:** What ultimately drives our value proposition and reaffirms our place in the mobility industry are the innovative products we deliver. Customers of course want to purchase the best products, which drives revenue, and top talent wants to work for a company that makes groundbreaking solutions of the future. We know that our investments in innovation and performance are paying off. For example, many of our CSeries aircraft customers, such as Macquarie AirFinance, have named advanced technologies and environmental performance as top reasons for selecting our aircraft.

### HOW FINANCIAL AND NON-FINANCIAL FACTORS INTERACT WITH EACH OTHER

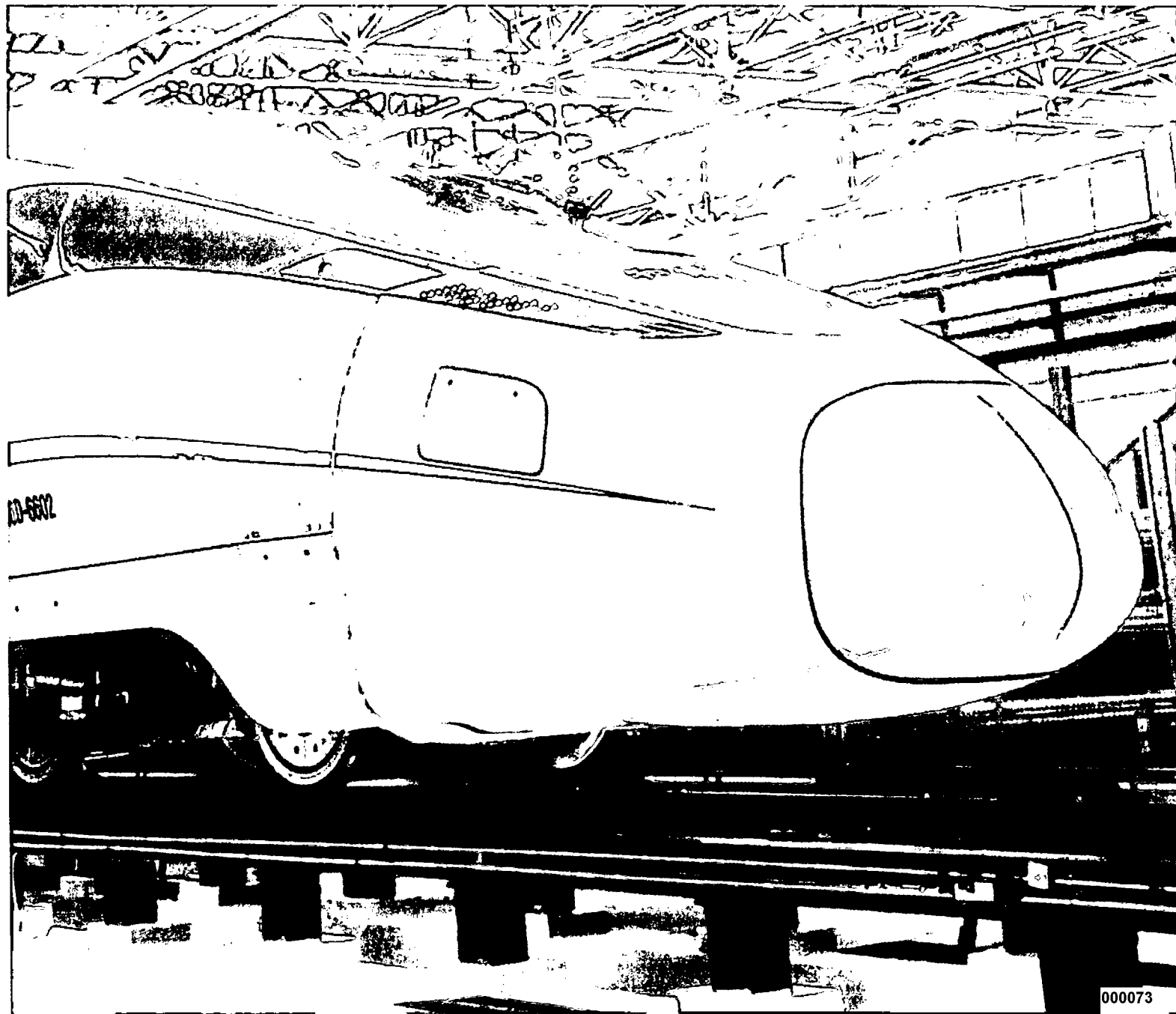
	REVENUE	OPERATING EXPENSES	BUSINESS ETHICS AND INTEGRITY	TALENT RECRUITMENT AND ENGAGEMENT	ECO-EFFICIENCY OF MANUFACTURING AND SERVICING OPERATIONS	OCCUPATIONAL HEALTH AND SAFETY	SUPPLY CHAIN INNOVATION AND RESILIENCE	CUSTOMER RELATIONS AND SATISFACTION	PRODUCT INNOVATION AND PERFORMANCE	SOCIO-ECONOMIC FACTORS
1 SOME										
2 MODERATE										
3 HIGH										
REVENUE					1			1		2
OPERATING EXPENSES	3			2	2	1	2		2	2
BUSINESS ETHICS AND INTEGRITY	3			3		2		3		
TALENT RECRUITMENT AND ENGAGEMENT	2	2						1	3	3
ECO-EFFICIENCY OF MANUFACTURING AND SERVICING OPERATIONS		2		2				1		1
OCCUPATIONAL HEALTH AND SAFETY		1		3						
SUPPLY CHAIN INNOVATION AND RESILIENCE	2	3						1	1	3
CUSTOMER RELATIONS AND SATISFACTION	3	2		1						
PRODUCT INNOVATION AND PERFORMANCE	3	3		3				1	3	2
SOCIO-ECONOMIC FACTORS	2	2		2				3	1	2

2

As one of the world's fastest very high speed trains (VHS) - up to 380 km/h - and through a unique aerodynamic as well as Bombardier's energy-saving ECO4 technologies, the ZEFIRO 380 is one of the most eco-friendly VHS trains in the world. (Photo: ZEFIRO 380/CRH380 for China)



# STRATEGY AND PERFORMANCE





# ENTERPRISE STRATEGY

The Evolution of Mobility is about creating better ways to move the world.  
Transforming how millions of people get around every day, by train and by plane.

We take the lead, and we deliver.

We're mobilizing the future in more than 60 different countries.

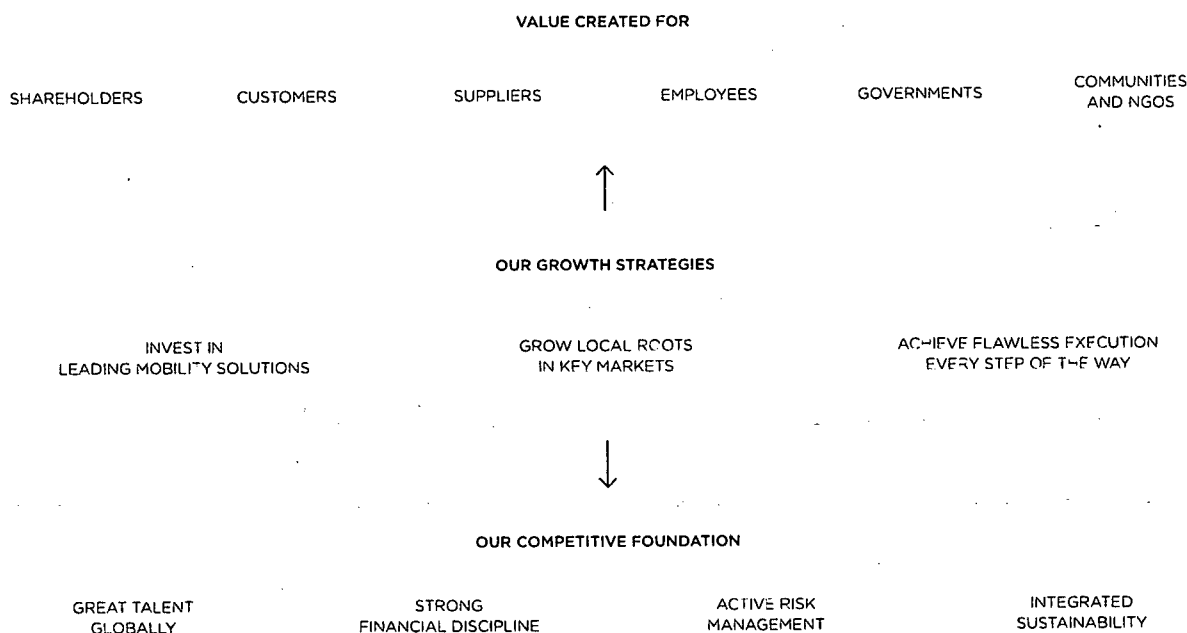
Investing in communities around the globe to break new ground.

After all, The Evolution of Mobility is all about what's next.

This is our promise. A promise to create better ways to move the world - intelligently, efficiently, safely and sustainably. Our promise is fulfilled through our enterprise strategy - a roadmap that drives our commitment to solve the world's ever-growing need for mobility through innovation.

The strategy is designed to create both financial and non-financial value, including mobility solutions provided for customers, jobs created for local economies, profits generated for shareholders and taxes paid to governments. It is an ambitious strategy and not without challenges - operational, technological

and cultural. But it is the right roadmap to be the company that answers some of society's most pressing mobility challenges - urban congestion, unpredictable fuel prices and climate change to name a few.



## OUR GROWTH STRATEGIES

We approach our business with a focus on three interrelated growth strategies which help us innovate, partner and operate as a sustainable, industry-leading company.

### Invest in Leading Mobility Solutions:

Over our 70 year history, we have built an extensive and diverse portfolio of category-defining mobility solutions that sets us apart from our competitors. In the face of evolving customer requirements, and notwithstanding a challenging economic climate, we continue to invest in our business to further improve our position in the marketplace and ensure our continued competitive distinction.

In 2014, product development remained a core focus, with \$2.0 billion invested for property, plant and equipment (PP&E) and intangible assets across the company. We saw positive traction with a number of in-development mobility solutions. The *C-Series* aircraft is making good progress toward certification in the second half of 2015 and meeting performance targets. The first flight test vehicle of the *Global 7000* large business jet went into final assembly. With 600,000 km of mandatory testing completed, the *ZEFIRO* 380 very high speed train received homologation in January 2015. We have since delivered the first *ZEFIRO* train to Shanghai Railway Bureau in March 2015.

### Grow Local Roots in Key Markets:

While we continue to deepen our roots in traditional markets, we expect a significant portion of new aircraft and rail transportation demand to come from non-traditional markets over the next 20 years. By strengthening and expanding our global presence we have the opportunity to capture new business, optimize our cost structure and strengthen Bombardier's global leadership and competitiveness.

In 2014, five of our seven new business aircraft service locations and three of our four new commercial aircraft service locations were opened in non-traditional markets. On the transportation side, we established our sixth joint venture in China at the beginning of 2015.

Our efforts are beginning to pay off, as revenues from Asia-Pacific increased by 37% in 2014 compared to the previous year.

### Achieve Flawless Execution Every Step of the Way:

Flawless execution becomes all the more challenging with the growing complexity of our products and increasingly diverse customer demands. We must have the right systems in place to rise to this challenge, delivering products on time without compromising quality or safety and doing so in a way that maximizes performance, respects our employees and preserves the environment.

The year 2014 was not without challenges. We faced difficulties in aircraft program management and issues on passenger train projects. However, we also reached important milestones, such as the entry-into-service of our *Challenger 350* aircraft, and continued to achieve accolades in customer satisfaction, including the 2014 "SNCF Trophy for Best Manufacturer and Site" for excellence in our Francilien commuter project in Paris, France.

## OUR COMPETITIVE FOUNDATION

Our three growth strategies are supported by our competitive foundation.

**Great Talent Globally:** We need exceptional talent to build the future of mobility. This is imperative to our long-term viability and profitability. We constantly review the initiatives needed to better position us to attract and retain the engaged and skilled workforce we need to compete globally. We did, however, have to put some of our initiatives on hold in 2014 due to cost constraints. We nevertheless completed action plans to address the results from our 2013 Employee Engagement Survey. The levels of engagement in the 2014 edition of the survey exceeded the Manufacturing Norm in nearly all areas.<sup>1</sup> Major recruitment and development programs also continued, including our Global Employee Referral Program, Global Graduate Program, Making Great Leaders and Talent Acceleration Pool.

**Strong Financial Discipline:** We operate in a competitive and capital-intensive environment. In recent years, extensive investments in industry-leading, cost-optimized products and solutions have been made to improve our marketplace positioning and competitive advantage. However, we must preserve a strong financial discipline to deliver on our growth strategies. Increasing consistency in profitability and cash flows as well as optimizing our capital structure to reduce costs and improve our ability to seize strategic opportunities remain among our key financial priorities.

While we missed some financial targets, we increased our revenues by 10.8% in 2014 compared to 2013 and had a strong order intake, which helps maintain a solid order backlog. Additionally, the reorganization of the company has instilled greater accountability and will enable us to ensure a strong financial discipline throughout the organization.

**Active Risk Management:** As a global company, we are exposed to a wide variety of both internal and external risks. Proactive risk management is elevated to our Board of Directors who reviews and monitors potential risks as they relate to our ongoing activities and work with senior management to ensure proper policies, procedures and controls are in place to mitigate potential negative impacts.

We carefully managed our financial risk profile throughout 2014 and announced in the beginning of 2015 a financing plan to position Bombardier with a flexible and strong financial profile for the long term. Two components of this plan were successfully executed as we closed a public offering of equity of \$868 million (including over-allotment option) and closed a \$2.25 billion aggregate amount of new Senior Notes.

But we know that risk management must extend to the relationships we have outside our sites and beyond our financial performance. In 2014, we performed a risk analysis for suppliers in high-risk areas, including China and Central Asia, and increased supplier spot-checks.<sup>2</sup>

**Integrated Sustainability:** Integrating sustainability into our everyday activities makes business sense. It helps us identify and capitalize on growth opportunities and run a more efficient company that is prepared for what the future brings.

Aligned with our commitment to our EcoDesign strategy, we published an Environmental Product Declaration (EPD) in 2014 for the Bombardier OMNEO product platform and completed a life-cycle assessment on the *Global 7000* aircraft. We also continued to contribute as a founding member of the International Aerospace Environmental Group (IAEG) to develop an industry standard on chemicals reporting and launched guidelines on GHG emissions. Working together with other members of the rail transportation industry, we helped launch Railsponsible in March 2015, an initiative focused on sustainable procurement.

We are also highly focused on the health and safety of our employees, always striving for zero occupational illness and injury. Unfortunately, we had two fatalities in 2014. Following these events, our Health, Safety and Environment (HSE) Council prepared a new protocol to be deployed in the case of a severe incident in the future.

<sup>1</sup> Our expert provider Hay Group's Manufacturing Norm is based on data collected from 130 companies around the world in the Manufacturing industry who have been surveyed with the same question(s) within the previous five years.

<sup>2</sup> Spot-checks are informal, unannounced checks completed by trained Bombardier procurement managers.

# OUR FINANCIAL PERFORMANCE<sup>1</sup>

## 2014 HIGHLIGHTS

For the fiscal year ended December 31, 2014, we reported a solid 10.8% increase in consolidated revenues, with increases in both our aerospace and our rail transportation activities. On an adjusted basis, net income<sup>1</sup> increased by 6.6% and our EBIT margin before special items<sup>1</sup> decreased slightly. We continued to invest significantly in product development, with \$2.0 billion of net additions

to PP&E and intangible assets, of which \$1.7 billion related to aerospace program tooling. This resulted in a free cash flow usage of \$1.1 billion.

Strong order intake in most of our business segments helped to maintain a solid order backlog of \$69.1 billion<sup>2</sup>, including a manufacturing backlog of

\$56.6 billion which represents more than three years of manufacturing revenues, based on revenues for fiscal year 2014.

Our focus on profitable execution led to a restructuring in both our aerospace and our rail transportation businesses. There is one overriding objective today, which is to execute better in order to improve margins.

**\$20.1B**

REVENUES

**\$648M**

ADJUSTED NET INCOME

**\$0.35**

ADJUSTED EPS<sup>1</sup>

**\$(1.1)B**

FREE CASH FLOW<sup>2</sup>

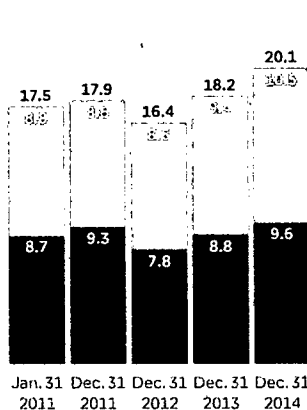
**\$69.1B**

ORDER BACKLOG<sup>3</sup>

### REVENUES<sup>4</sup>

(for the fiscal years ended; in billions of dollars)

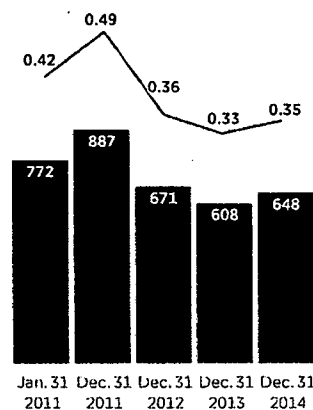
□ Aerospace  
■ Transportation



### ADJUSTED NET INCOME AND ADJUSTED EPS<sup>2,4,5,6</sup>

(for the fiscal years ended; in millions of dollars, except per share amounts)

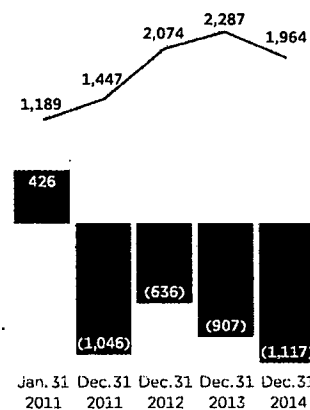
■ Adjusted net income  
— Adjusted EPS



### FREE CASH FLOW<sup>2,4</sup>

(for the fiscal years ended; in millions of dollars)

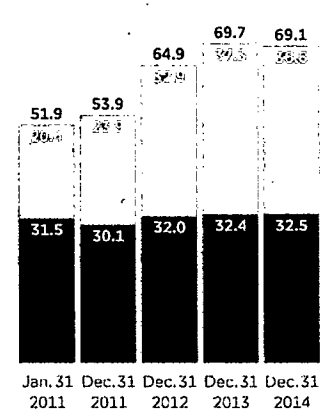
■ Free cash flow (usage)  
— Net additions to PP&E and intangibles



### ORDER BACKLOG<sup>7</sup>

(as at; in billions of dollars)

□ Aerospace  
■ Transportation



1 Financial results reflect the 2014 organizational structure comprised of Bombardier Aerospace and Bombardier Transportation. 2 Non-GAAP financial measures. Refer to Non-GAAP Financial Measures at the end of this report. 3 As at December 31, 2014. 4 The fiscal year ended December 31, 2011 comprises 11 months of Bombardier Aerospace's results and 12 months of Bombardier Transportation's results. 5 Net income (loss) is \$671 million, \$737 million, \$470 million, \$572 million and \$(1,246) million for the years ended January 31, 2011, December 31, 2011, December 31, 2012, December 31, 2013 and December 31, 2014, respectively. 6 Diluted EPS of \$0.36, \$0.41, \$0.25, \$0.31, \$(0.74) for the fiscal years ended January 31, 2011, December 31, 2011, December 31, 2012, December 31, 2013 and December 31, 2014, respectively. 7 Some totals do not agree due to rounding.

## BOMBARDIER'S AEROSPACE ACTIVITIES

Good revenue growth and significant investment in product development

Our aerospace activities have generated strong revenue growth in 2014. Revenues reached \$10.5 billion compared to \$9.4 billion in 2013, an increase of \$1.1 billion or 11.9%. This increase is mainly attributable to higher deliveries in regional jets as well as in all business aircraft categories.

For the year 2014, EBIT before special items<sup>1</sup> totalled \$437 million, or 4.2% of revenues, compared to \$388 million or 4.1% in 2013. EBIT margin before special items improved slightly compared to 2013 due to higher absorption of selling, general and administrative (SG&A) expenses and higher margins from commercial aircraft. This improvement was partially offset by a higher write-down of inventory to net realizable value for the *CSeries* aircraft program<sup>2</sup> and the mix of commercial aircraft versus business aircraft deliveries. Special items primarily comprise a pre-tax charge of \$1.4 billion, mainly related to the impairment of the *Learjet 85* aircraft development costs and restructuring charges totalling \$85 million.

Free cash flow usage<sup>1</sup> amounted to \$1.1 billion compared to \$1.2 billion in 2013, while cash from operating

activities totalled \$798 million compared to \$974 million in 2013. The cash flows from operating activities were lower than the previous year mainly due to lower earnings before financing expense, financing income, income taxes, amortization and impairment charges on PP&E and intangible assets (EBITDA). For 2014, our net additions to PP&E and intangibles totalled \$1.9 billion, compared to \$2.2 billion in the prior year.

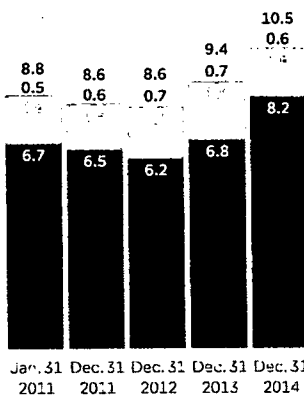
Finally, the slight decrease in order backlog as at December 31, 2014 reflects lower order intake than deliveries for business aircraft, partly offset by the order intake for the *CSeries* family of aircraft. The order backlog and the production horizon for programs are monitored to align production rates to reflect market demand.

**\$10.5B**

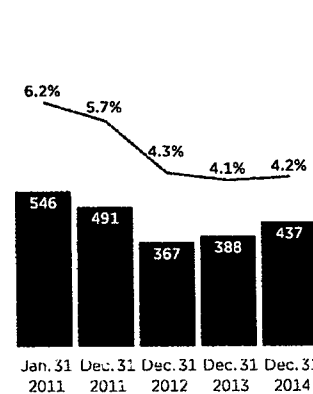
REVENUES

**4.2%**EBIT MARGIN BEFORE  
SPECIAL ITEMS<sup>1</sup>**\$(1.1)B**FREE CASH FLOW<sup>1</sup>**\$1.9B**NET ADDITIONS TO PP&E  
AND INTANGIBLE ASSETS**\$36.6B**ORDER BACKLOG<sup>3</sup>REVENUES<sup>4,5</sup>(for the fiscal years ended;  
in billions of dollars)

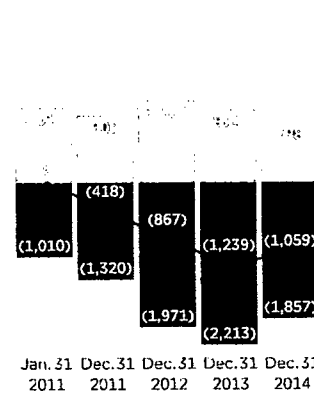
Other  
Services  
■ Manufacturing

EBIT BEFORE SPECIAL  
ITEMS<sup>1,4,6</sup>(for the fiscal years ended;  
in millions of dollars)

■ EBIT before special items  
— EBIT margin before special items

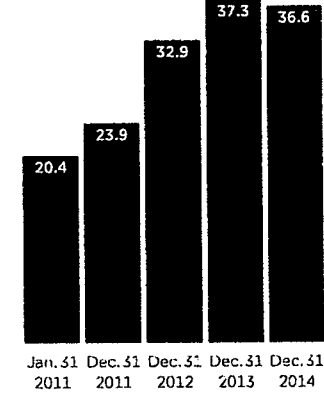
FREE CASH FLOW  
(USAGE)<sup>1,4</sup>(for the fiscal years ended;  
in millions of dollars)

■ Cash flows from operating activities  
■ Net additions to PP&E  
and intangible assets  
— Free cash flow (usage)



## ORDER BACKLOG

(as at; in billions of dollars)



1 Non-GAAP financial measures. Refer to Non-GAAP Financial Measures at the end of this report. 2 Early production units in a new aircraft program incur higher costs than units produced later in the program and the selling prices of early units are generally lower. 3 As at December 31, 2014. 4 The fiscal year ended December 31, 2011 comprises 11 months of results. 5 Some totals do not agree due to rounding. 6 EBIT and EBIT margin of \$546 million and 6.2%, \$491 million and 5.7%, \$390 million and 4.5%, \$418 million and 4.5% and \$(995) million and (9.5%) for fiscal years ended January 31, 2011, December 31, 2011, December 31, 2012, December 31, 2013 and December 31, 2014, respectively.

## BOMBARDIER'S TRANSPORTATION ACTIVITIES

### Increased revenues and strong order intake

In 2014, revenues increased by 9.7% in our transportation business segment compared to the last fiscal year. This increase was mostly driven by a ramp-up in production related to contracts in Europe and Asia-Pacific.

In 2014, we signed significant orders in all regions, totalling \$12.6 billion. Order intake in 2014 included contracts worth \$2.7 billion with the State of Queensland, Australia, for Electric Multiple Units (EMUs) and construction of a depot and fleet maintenance services; \$2.1 billion with Transport for London for *AVENTRA* trains and for the construction of a depot and fleet maintenance services; and \$1.2 billion with Transnet Freight Rail for *TRAXX* locomotives in South Africa.

For the year 2014, EBIT before special items<sup>1</sup> amounted to \$486 million, or 5.1% of revenues, compared to \$505 million, or 5.8% in 2013. A restructuring charge of \$57 million related to headcount reductions was recorded as a special item in the third quarter. EBIT margin before special items<sup>1</sup> declined due to:

- a lower gross margin in system and signalling due to finalization of a major systems project, which had a favourable impact on the contract mix in the comparative period;
- a negative impact on gross margin resulting from revised escalation assumptions for some contracts, mainly in rolling stock, which impacted estimated future revenues and resulted in a catch-up adjustment to reflect lower contract margins on revenues already recognized; and
- a lower share of income of joint ventures and associates.

Partially offset by:

- a higher gross margin in rolling stock due to favourable contract mix in the current year; and
- higher absorption of lower SG&A expenses.

Finally, free cash flow<sup>2</sup> totalled \$122 million compared to \$668 million in 2013, a \$546 million deterioration, mainly due to a different cash flow profile in some contracts and a lower level of advances on options in relation to framework contract agreements.

**\$9.6B**

REVENUES

**5.1%**

EBIT MARGIN BEFORE  
SPECIAL ITEMS<sup>1</sup>

**\$122M**

FREE CASH FLOW<sup>2</sup>

**\$12.6B**

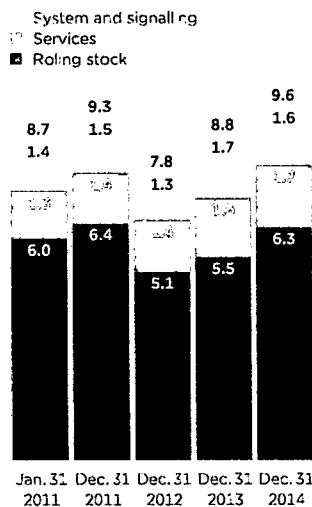
ORDER INTAKE

**\$32.5B**

ORDER BACKLOG<sup>2</sup>

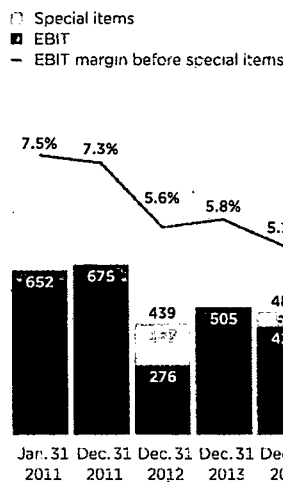
#### REVENUES

(for the fiscal years ended;  
in billions of dollars)



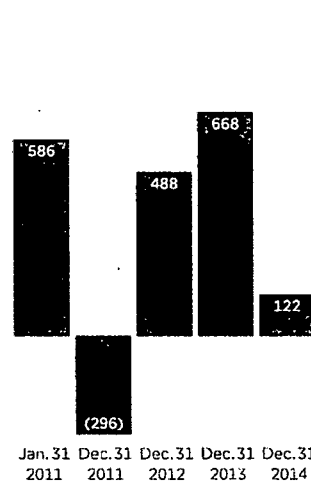
#### EBIT BEFORE SPECIAL ITEMS<sup>1</sup>

(for the fiscal years ended;  
in millions of dollars)



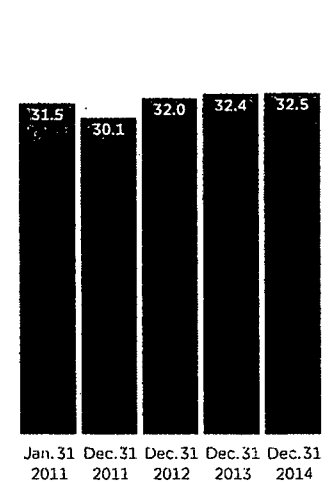
#### FREE CASH FLOW (USAGE)<sup>1</sup>

(for the fiscal years ended;  
in millions of dollars)



#### ORDER BACKLOG

(as at; in billions of dollars)



1 Non-GAAP Financial Measures. Refer to Non-GAAP Financial Measures at the end of this report. 2 As at December 31, 2014.

## DEBT PROFILE AND FINANCING PLAN

Bombardier requires capital to develop industry-leading products and seize strategic opportunities in order to increase competitiveness and execute growth strategies. We take advantage of favourable capital market conditions when they materialize to extend debt maturity, reduce cost of funds and increase diversity of capital resources.

In February 2015, the Board of Directors concluded that our free cash flow<sup>1</sup> would be more appropriately applied to bolstering our financial structure and investing in our core programs and businesses. Therefore, we suspended the declaration of dividends on our Class A and Class B shares.

Also, in February 2015, Bombardier announced a plan to position itself with a flexible and strong financial profile. Pursuant to this plan, Bombardier closed a public offering of equity of \$868 million (including over-allotment option) in February 2015.

On March 13, 2015, we issued a \$2.25 billion aggregate amount of unsecured Senior Notes, comprised of \$750 million of notes bearing interest at 5.5% due on September 15, 2018 and \$1.5 billion bearing interest at 7.5%

due on March 15, 2025. The net proceeds were used on April 29, 2015 to finance the redemption of \$750 million of existing debt which was due in 2016 and for general corporate purposes. We now have a clear path ahead with no maturities before 2018.

Moreover, we have been proactively reviewing our strategic options for our rail business, given the ongoing industry consolidation. We announced on May 7, 2015 that we are preparing for an initial public offering (IPO) of a minority stake in Bombardier Transportation. When completed, the IPO is expected to crystallize the full value of Bombardier Transportation and further strengthen Bombardier's financial position, while preserving flexibility should it wish to participate in future rail equipment industry consolidation.

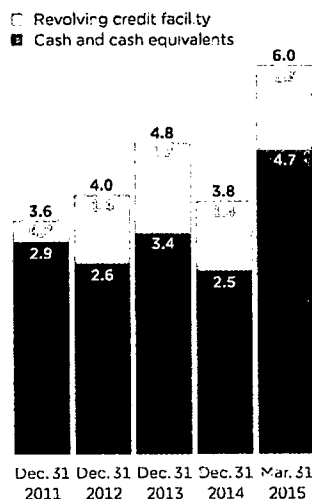
AVAILABLE SHORT-TERM CAPITAL RESOURCES<sup>2</sup>

(in millions of dollars)

	MAR. 31, 2015	DEC. 31, 2014
CASH AND CASH EQUIVALENTS	\$4,733	\$2,489
AVAILABLE REVOLVING CREDIT FACILITY	1,292	1,357
AVAILABLE SHORT-TERM CAPITAL RESOURCES	\$6,025	\$3,846

AVAILABLE SHORT-TERM CAPITAL RESOURCES<sup>2,3</sup>

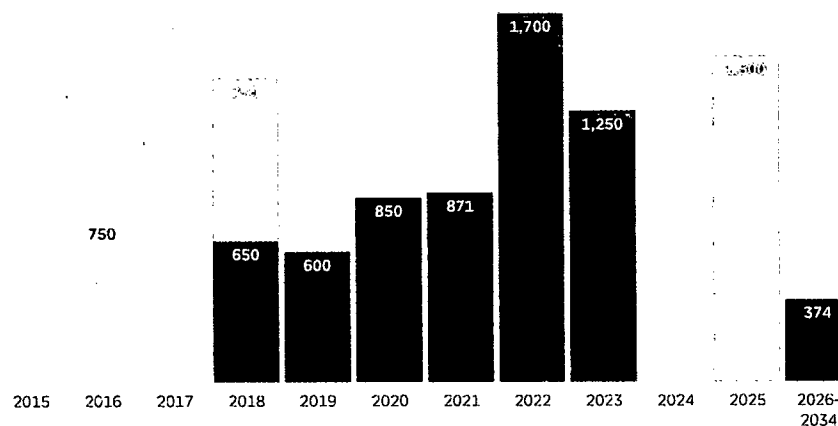
(as at; in billions of dollars)



## DEBT MATURITY PROFILE

(for calendar years; in millions of dollars; as at April 30, 2015)<sup>2</sup>

- Debt redeemed on April 29, 2015  
☐ New debt issued March 13, 2015  
☒ Existing debt as at December 31, 2014



<sup>1</sup> Non-GAAP financial measures. Refer to Non-GAAP Financial Measures at the end of this report. <sup>2</sup> Based on results for the quarter ended March 31, 2015.

<sup>3</sup> Some totals do not agree due to rounding.

## RETIREMENT BENEFITS

Bombardier sponsors several Canadian and foreign retirement benefit plans consisting of funded and unfunded pension plans as well as other unfunded defined benefit plans.

### Significant decrease in retirement benefit contributions

Retirement benefit contributions to defined benefit pension plans decreased by \$97 million to reach \$370 million for the fiscal year ended December 31, 2014, compared to \$467 million the previous year. This reduction in contributions is partly due to a sharp decrease in the funded plans net retirement benefit liability, since its peak of \$2.3 billion in 2011.

### Discount rates have an important impact on net retirement benefit liability

The net retirement benefit liability increased by \$483 million (from \$2.0 billion to \$2.5 billion) mainly due to the sharp fall of discount rates to near historical lows at the end of 2014. The impact of lower discount rates was

largely offset by strong gains on fund assets. The discount rates represent the market rate for high-quality corporate fixed-income investments at the end of the reporting period consistent with the currency and estimated term of the benefit obligations. They have an important impact on the net retirement benefit liability.

Assuming all other actuarial assumptions remained unchanged, it is estimated that a 0.25 percentage point increase in discount rates would have resulted in a decrease of \$483 million in net retirement benefit liability as at December 31, 2014.

### Prudent investment strategies and risk management initiatives

Our investment policies are established to achieve a long-term investment return so that, in conjunction with contributions, the plans have sufficient assets to pay for the promised benefits while maintaining a level of risk that is acceptable given the tolerance of plan stakeholders.

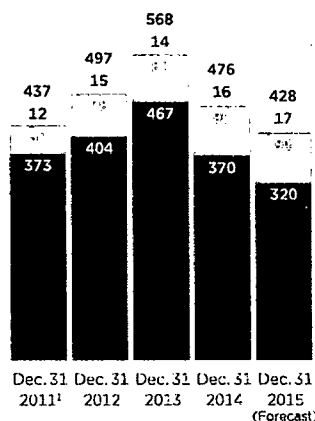
We have established dynamic de-risking strategies. As a result, the asset allocation has become much more defensive over the years. As at December 31, 2014, the average target asset allocation was approximately 50% real return asset securities, 37% equity securities and 13% fixed income securities. We also implemented interest rate hedging overlay portfolios to further reduce risk. These portfolios were liquidated in 2014 to crystallize the gains realized from declining bond yields.

The asset allocation will likely become more conservative in the future and interest rate hedging overlay portfolios are likely to be re-implemented as plan funding status and market conditions continue to improve. Bombardier Inc. Pension Asset Management Services monitors the de-risking triggers on a daily basis to ensure timely and efficient implementation of these strategies. We periodically undertake asset and liability studies to determine the appropriateness of the investment policies and de-risking strategies.

### RETIREMENT BENEFIT CONTRIBUTIONS

(for the fiscal years ended;  
in millions of dollars)

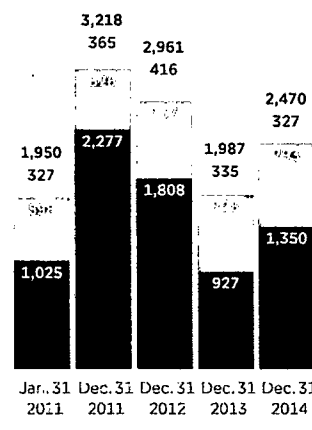
Other DB contributions  
DC contributions  
DB pension contributions



### NET RETIREMENT BENEFIT LIABILITY

(as at; in millions of dollars)

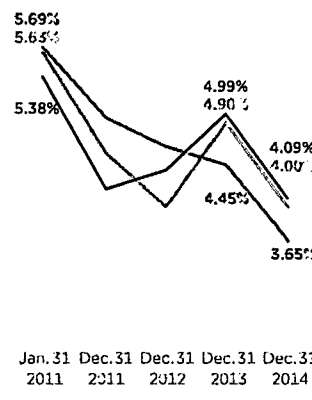
Other plans (unfunded)  
Pension plans (unfunded)  
Pension plans (funded)<sup>2</sup>



### EVOLUTION OF WEIGHTED-AVERAGE DISCOUNT RATE

(as at; used to determine the defined benefit pension obligation)

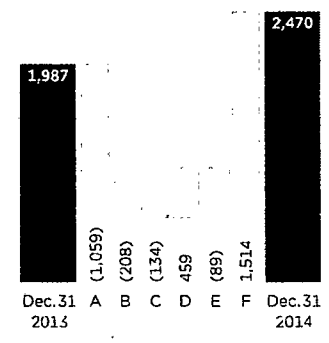
U.K.  
U.S.  
Canada



### INCREASE IN NET RETIREMENT BENEFIT LIABILITY

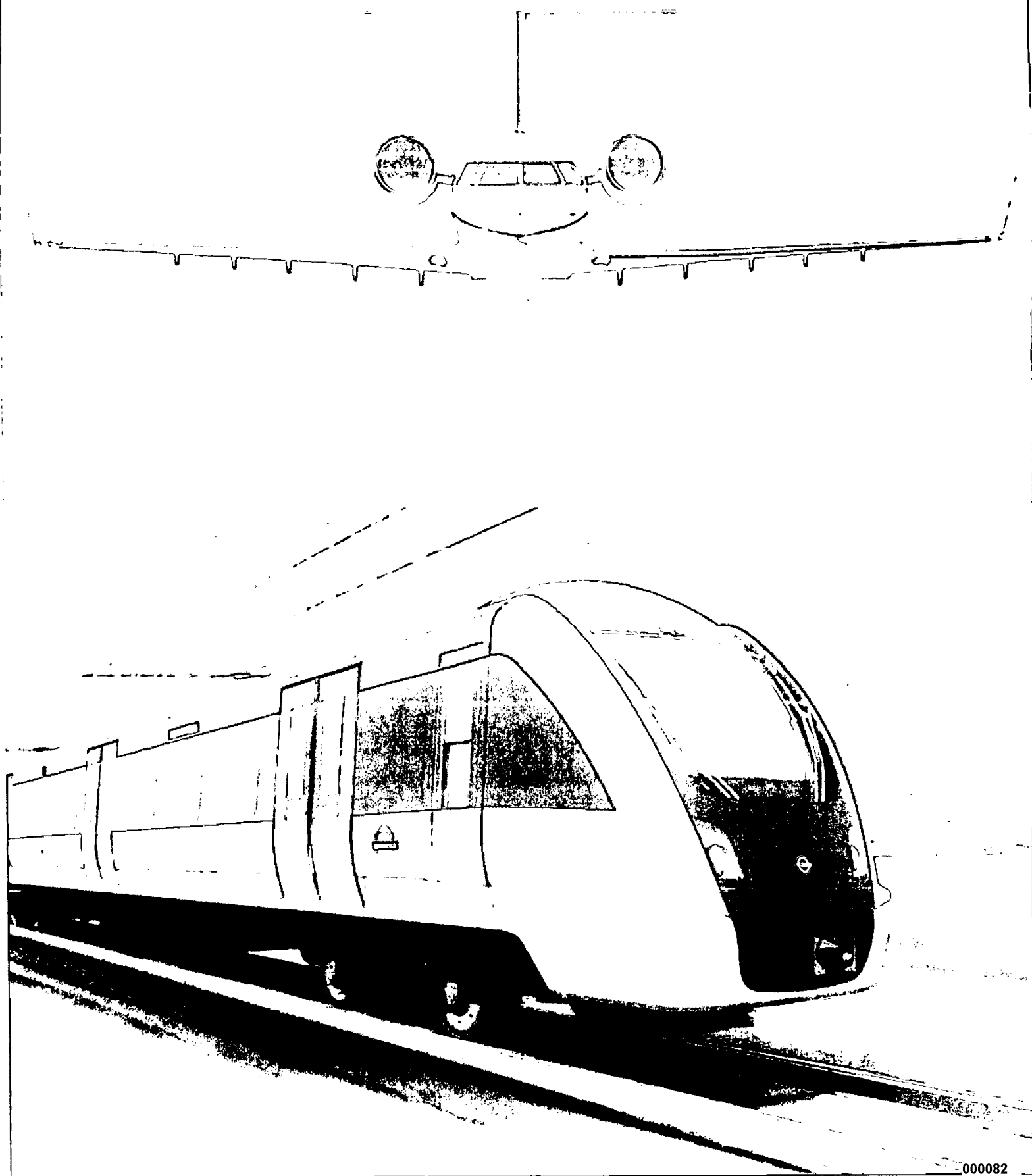
(in millions of dollars)

A Actual gains on plan assets  
B Foreign currency  
C Excess contributions over service cost  
D Accretion expense on retirement benefit obligations  
E Other<sup>1</sup>  
F Changes in financial assumptions<sup>1</sup>



1 For the fiscal year ended December 31, 2011, contributions comprise 11 months for Bombardier Aerospace plans and 12 months for Bombardier Transportation plans.  
2 Includes liability arising from minimum funding requirement and impact of asset ceiling test. 3 Other is mainly comprised of changes in other actuarial assumptions.  
4 Mainly comprised of changes in discount rates.





# INVEST IN LEADING MOBILITY SOLUTIONS

As our world evolves, so must our products. We are committed to developing air and rail products that continue to meet the ever changing needs of our customers.

With increases in urbanization and globalization – projections suggest that 66% of the world's population will be living in cities by 2050<sup>1</sup> – we see a great opportunity for us to lead with the mobility solutions needed for such an environment. By incorporating the latest technology – such as our *WAKO* tilting bogie with active radial steering, which promises to increase rail transportation capacity by up to 60%<sup>2</sup> due to faster travelling capabilities around curves – into our products, we can provide quieter, safer and faster ways to move people around the world.

At the same time, increasing concerns about the impact of climate change present opportunities for Bombardier to innovate in the eco-efficiency and sustainability of our products, services, manufacturing and production sites as well as our supply chain.

In 2014, we invested \$2.0 billion in mobility innovations (PP&E and intangibles), mostly for our aerospace activities, and conducted extensive product development for our rail transportation projects. These investments, which allow us to develop planes and trains that address evolving market demands and differentiate us from our competitors, continue to be validated by our high order backlog, which totalled \$69.1 billion as of December 31, 2014.

We also expanded our service offerings – opening new service and maintenance sites across the globe – to be closer to our customers and provide local support for our mobility solutions.

Our reorganization will further allow us to sustain these investments in new and existing product and service offerings while remaining competitive and profitable. OneBT will ensure that we maintain a strong focus on R&D and standardization. Another component of our reorganization was the repositioning of our Product Development Engineering group for our aerospace activities. This group oversees all aircraft development programs and will leverage and apply best practices synergistically to our *C-Series*, *Global 7000* and *Global 8000* aircraft programs. The group now reports directly to our President and CEO to give him more visibility.

- 1 United Nations (2014): *World Urbanization Prospects*.
- 2 Transport capacity refers to the number of passengers that can be transported through a section of track over a certain period of time.

Photos, opposing page

Top: *Challenger 650* business jet

Bottom: *AVENTRA* Electric Multiple Unit

## PRODUCT INNOVATION LIFECYCLE

Every new Bombardier product goes through our product innovation lifecycle, a process that ensures we are innovating at every stage to meet and exceed customer expectations and produce the most sustainable and high-performing solutions in the market, while mitigating the risks of new technology introductions.

**1**

### DESIGN

#### What it means

We design mobility solutions to meet and exceed customer needs while taking into account global industry trends to ensure a differentiated product line. Customer engagement begins at the earliest design stages so we can understand their priorities and build products that address them. Our EcoDesign (formerly Design for Environment) and Design for Safety approaches are also applied at the design phase, ensuring high environmental and safety performance throughout the product lifecycle.

#### How it is applied

As an example of our EcoDesign approach, all rail products are designed to incorporate our suite of *ECO4* technologies - optimizing energy use, decreasing energy waste, minimizing CO<sub>2</sub> emissions, increasing economic value and improving overall efficiency and performance.

**2**

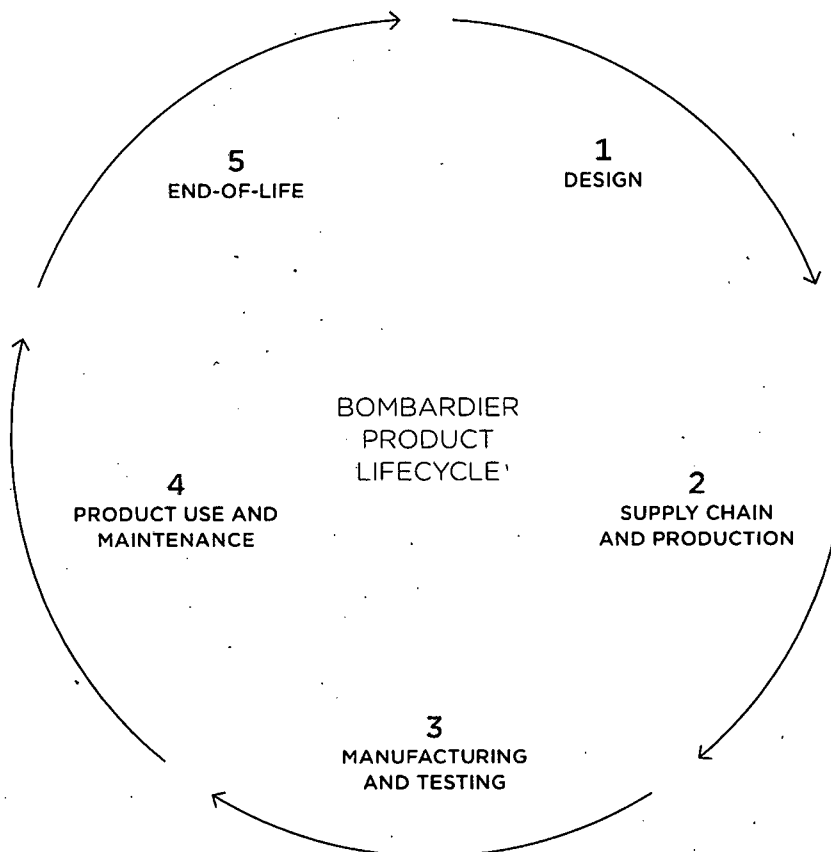
### SUPPLY CHAIN AND PRODUCTION

#### What it means

We see the most innovative results when we collaborate with our suppliers in the early development stages. When considering suppliers, we apply a rigorous selection process to identify and source the best materials and technologies for each product.

#### How it is applied

Our suppliers are critical to bringing each innovation to life. For example, we have collaborated with suppliers to commission major system level test rigs for the *Global 7000* and *Global 8000* aircraft, with various systems development and certification tests ongoing. We have also collaborated with suppliers to reuse crating and packaging. Finally, we are leading the development of industry-wide standards for responsible sourcing and reporting.



### 3

#### MANUFACTURING AND TESTING

##### What it means

A number of factors are considered before starting the manufacturing cycle including where it should take place, the resources needed to execute and the health and safety of our employees. But it does not stop there - we apply a thorough product testing approach prior to entry-into-service to make sure our products perform as designed and adhere to all compliance regulations.

##### How it is applied

Manufacturing locations vary based on cost and the need for local resources. By placing an aerospace manufacturing facility in Morocco, we are able to produce planes at internationally competitive manufacturing costs, while building Morocco's aerospace industry. In contrast, based on our agreement with South Africa's Transnet Freight Rail, 60% of the work on 240 *TRAXX* locomotives will be done in-country to ensure investments in local manufacturing capacity, training and skills development.

### 4

#### PRODUCT USE AND MAINTENANCE

##### What it means

We want our customers to get the most out of our products - including reliability, a safe and pleasant passenger experience and best-in-class environmental performance.

##### How it is applied

We comply with regulations and voluntary codes concerning the health and safety impacts of our products and work with customers to ensure safe usability of our products. Our Safety Standdown program offers knowledge-based training for aviation professionals to instill a culture of proactive accountability. In 2014, 923 professionals participated in these in-person and online seminars.

We are also broadening our after-market services globally to provide more hands-on support to customers and help them get the most out of Bombardier products. For example, for our *C-Series* aircraft, we are establishing a leading, value-adding maintenance program to reduce maintenance tasks and provide operators with an optimal program tailored to their needs.

### 5

#### END-OF-LIFE

##### What it means

Today more than 95% of the materials in our rail vehicles and approximately 85% of the materials in our aircraft are recoverable. Our aim is for all of our new products to be 100% recoverable by 2025. We are working with industry organizations and our suppliers to increasingly use recoverable resources as well as materials that are easier to separate and disassemble for a second life as specified in our EcoDesign approach.

##### How it is applied

To better understand end-of-life requirements to achieve 100% recoverability, we donated a *CRJ100* regional jet in 2012 for a project to research new, commercially viable recovery technologies for aircraft through the Consortium for Research and Innovation in Aerospace in Québec (CRIAQ). The project will be completed in October 2015.

#### WHAT'S NEXT

Our product innovation lifecycle has proven successful over time and we continuously look for ways to improve the process and adapt to changing industry and customer demands.

In 2015, we are focusing on:

- further integrating our EcoDesign approach into product development with a focus on applying it to legacy products and on providing additional training for engineers and managers;
- implementing company-wide processes and tools to manage environmental regulation and reduce and eliminate use of hazardous materials;
- exploring alternative fuel sources including biofuels;
- developing more environmentally-responsible interiors; and
- developing customer recommendations for minimizing the environmental impact in the operation, maintenance and dismantling of Bombardier products.

## INNOVATING RAIL TRANSPORTATION SOLUTIONS FOR THE FUTURE

### Progress in rail transportation

In a world of carbon-conscious travel and strict cost constraints, increasing capacity and efficiency within existing rail infrastructure is essential. At Bombardier, we know that responsible economic growth minimizes impact on the environment.

Increasing demand for efficient rail solutions is driven by an increased focus on pollution levels. Rail – currently responsible for less than 3.3% of transport energy-related CO<sub>2</sub> emissions compared to 72.6% for road transportation<sup>1</sup> – is the best way to lower transportation emission levels while improving the mobility of goods and people.

#### **PRIMOVE:** True Emission-Free Mobility

Bombardier's *PRIMOVE* portfolio offers a true e-mobility solution, providing wireless, contactless power for all types of electric vehicles – from trams and buses to trucks and cars.

The *PRIMOVE* system helps operators eliminate CO<sub>2</sub> emissions and reduces operating costs by charging rapidly and minimizing energy loss. *PRIMOVE* e-buses are quieter, cause less vibration than conventional diesel buses and offer a smoother ride for passengers, made possible by a more even acceleration.

In March 2014, the world's first *PRIMOVE* e-bus began service in Braunschweig, Germany. Each bus is equipped with the wireless *PRIMOVE* fast-charging system – the world's first inductive charging system that charges electric buses in just a few seconds – and new *PRIMOVE* high-performance batteries. We are currently working on expanding the use of *PRIMOVE* technology for e-buses in Mannheim and Berlin in Germany and Bruges in Belgium.

#### **FLEXITY 2 Trams:** The Future of Urban Transportation

With the light rail market quickly evolving, Bombardier's *FLEXITY* family of trams has become the benchmark for urban mobility around the world. The *FLEXITY 2* platform optimizes the passenger environment with higher levels of comfort and safety and provides cost-reduction solutions for our customers. It has been expanded with the option for complete catenary-free driving between stations thus reducing the infrastructural costs of installing and maintaining the complete electrification of the line.

The trams, which use our *PRIMOVE* technology for contactless charging, are more attractive to urban planners for introduction in downtown areas. In addition, the tram's low energy consumption substantially contributes to the delivery of more environmentally friendly modes of transportation for the urban public.

In October 2014, Bombardier and CSR Puzhen introduced 100% low-floor trams in Suzhou, China based on Bombardier's *FLEXITY 2* technology – the first use of the *FLEXITY 2* product platform in China. With a population of nearly 11 million, the city of Suzhou will use these vehicles to help answer its need for high passenger capacity urban transportation solutions.

<sup>1</sup> International Union of Railways (2014), *Railway Handbook 2014. Energy Consumption and CO<sub>2</sub> Emissions*.



**INNOVIA Monorail 300:  
Driverless Operation for Improved  
Efficiency**

The *INNOVIA* Monorail 300 system is Bombardier's newest transportation system technology with a fully automated driverless operation that enables frequent, safe and reliable service. Cost effective to introduce without requiring major infrastructure or civil works, the *INNOVIA* Monorail 300 system has a metro-like capacity and is able to transport 48,000 passengers per hour in each direction. It also features a flexible modular product platform that provides a complete turnkey system solution to adapt to customer requirements across diverse markets.

The lightweight, energy-efficient vehicles produce zero emissions with excellent ride quality and low noise levels, making the system ideal for urban transit. It also features an inter-car-walk-through for free passenger flow and enhanced safety as well as flexible seating arrangements that permit system optimization to best suit customers' specific requirements.

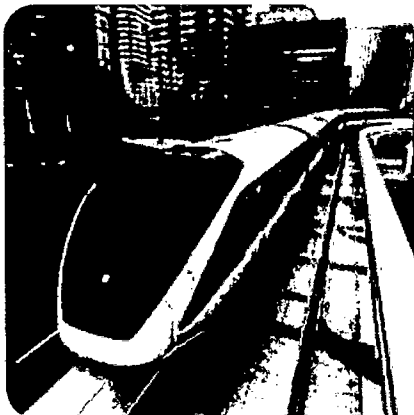
In Brazil, São Paulo's new *INNOVIA* Monorail 300 system – a 24-km system and the world's largest and highest capacity monorail – is expected to be fully operational in 2016. The line, manufactured at our state-of-the-art monorail vehicle manufacturing facility in Hortolândia (Brazil), which is intended to become Bombardier's global production centre for monorails, will carry more than half a million passengers every day along the east side of the city.

**INTERFLO 550:  
Highly Flexible, Low-cost Wayside  
Train Control System**

*INTERFLO* 550 is a flexible, modularized wayside train control system specifically designed to provide the capacity, adaptability and cost-effectiveness needed for regional or secondary lines. The moving block technology – which boasts a scalable and modular architecture – maximizes efficiency, allowing for customization and capacity increase of up to 70% compared to conventional wayside control technology.

The system enables wireless communication with trains from nearly any available transmission infrastructure, enhancing safety by providing controllers with real-time information on location and speed for all locomotives on the system.

As a further precaution, the *INTERFLO* 550 system prevents any attempt by the driver to exceed a movement limit or a speed restriction and gives the controller the ability to stop all or selected trains at any location, at any time and allows for immediate activation of temporary speed restrictions to any section at any time.



## INNOVATING AEROSPACE SOLUTIONS FOR THE FUTURE

### Progress in air transportation

Bombardier offers a broad portfolio of business and commercial aircraft with unique value propositions in performance and energy efficiency. By the end of 2014, the aerospace backlog totalled \$36.6 billion, more than 40% of which is for aircraft currently in development.

#### **CSeries Commercial Aircraft<sup>1</sup>: The Only 100% New Aircraft for the 100- to 149-seat Market Segment**

Benefiting from a clean-sheet design that includes leading-edge technology and systems integration, advanced materials and the latest generation aerodynamics, the CSeries family of airliners offer a 15% cash operating cost advantage,<sup>2</sup> a 20% fuel burn advantage that translates directly into 20% CO<sub>2</sub> emissions advantage,<sup>2</sup> exceptional operational flexibility, wide body comfort and an unmatched environmental and noise footprint.

The CS100 aircraft offers unmatched flexibility for many airline business models and is an ideal solution for hot-and-high and city-centre airport operations. The CS300 aircraft offers the best seat-mile cost in its category, making it the most profitable solution for mid-sized markets with up to 160 passengers per flight and ideal for a range of routes from short-haul to longer transcontinental markets.

Our CSeries aircraft program experienced delays in 2014 following an engine incident during ground maintenance testing. We worked with our supplier Pratt & Whitney to fix the issue and the test fleet is back up and running. In February 2015, the CS300 airliner completed its maiden flight, joining the test program and contributing toward the overall test flight hours for the family of airliners. As of March 31, 2015, the CSeries aircraft flight test program had completed more than 1,360 test hours towards our certification objective.

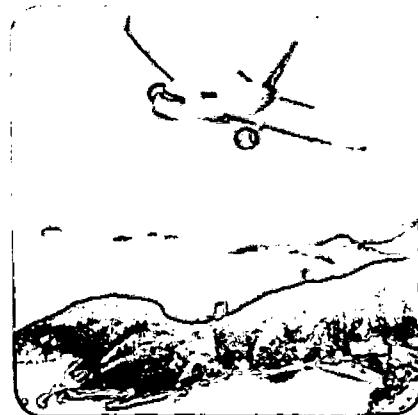
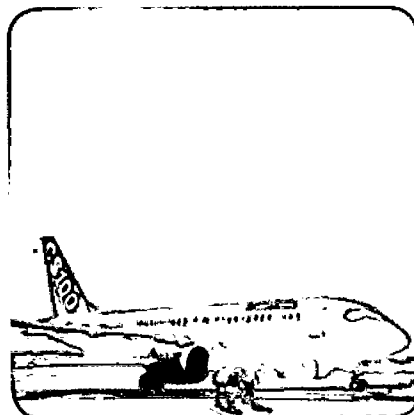
Type certification of the CS100 aircraft is targeted for completion by the end of 2015 and the CS300 aircraft's type certification is expected to follow approximately six months afterwards. The entry-into-service of the CS100 aircraft is expected to occur in the first half of 2016 with SWISS, the launch customer of the CSeries aircraft program.

Boosted in 2014 by a firm order from Al Qatani Aviation Company from Dammam (Saudi Arabia) for 16 CS300 jetliners with options for an additional 10 to be operated by SaudiGulf Airlines, as well as a firm order from a wholly owned affiliate of Macquarie AirFinance for 40 CS300 jetliners with options for an additional 10, we are well on our way to achieving our target of 300 orders at entry-into-service. When placing its order, Macquarie AirFinance noted that the CS300 aircraft's advanced technologies, attractive economics and environmental attributes were key factors in its selection of the jetliner.

As of December 31, 2014, Bombardier had booked orders and commitments for 563 CSeries aircraft, which include firm orders for 243 airliners. In keeping with our commitment to issue EPDs for all new products, we will issue an EPD at first delivery of the CSeries aircraft.

1. Product under development. Refer to disclaimers at the end of this report.

2. Compared to competitors in the same category.



### **Global 7000 and Global 8000 Aircraft<sup>1</sup>: Setting New Standards for Business Travel**

Bombardier will take EcoDesign to the next level in the ultra-long-range business aircraft segment with the launch of two new *Global* jets. The *Global 7000* aircraft, designed to travel 7,300 nautical miles (13,520 km) with ten passengers at a typical cruising speed of Mach 0.85 (904 km/h),<sup>2</sup> allows access to the most challenging airfields as a result of its outstanding short-field capabilities. The *Global 8000* aircraft is designed to travel 7,900 nautical miles (14,631 km) – farther than any other business jet – making it ideal for non-stop flights on key business routes like Los Angeles-Sydney, Hong Kong-New York and Mumbai-New York. Moreover, both aircraft are equipped with the *Bombardier Vision* flight deck technology, which displays information such as detection and analysis of weather hazards, real-time flight data and interactive maps for easy creation and modification of flight plans, contributing to increased efficiency.

Product differentiation can also be seen inside the aircraft as we elected to use many environmentally-responsible materials in the *Global 7000* and *Global 8000* aircraft interiors. As an example, EcoDesign criteria were incorporated into the leather suppliers' selection process to ensure that the final product meets the highest quality standards and respects the most stringent environmental standards.

We will issue an EPD at entry-into-service for the *Global 7000* and *Global 8000* aircraft.

### **Regional Aircraft: Constantly Moving the Benchmark Forward**

Apart from major innovations to new products, we continuously work on improving our existing products to ensure we are adapting to our customers' ever-changing realities.

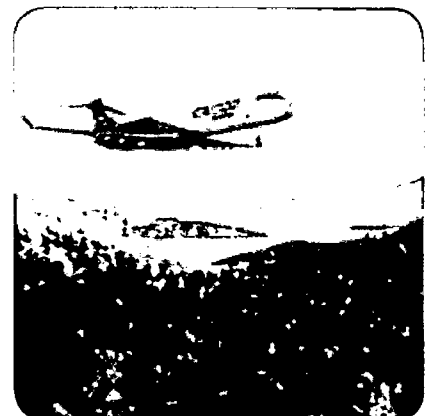
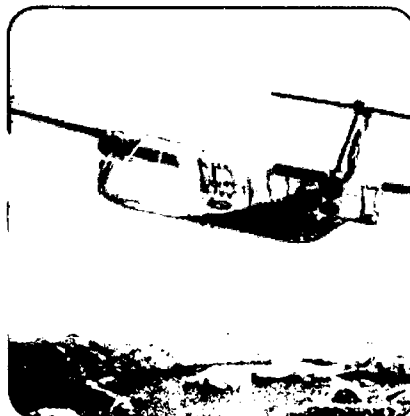
Worldwide, *Q400* and *Q400 NextGen* aircraft have transported more than 355 million passengers and logged more than 5.7 million flight hours and more than 6.1 million take-offs and landings. The *Q400 NextGen* aircraft is the world's only available 86-seat turboprop, offering up to 17% seat cost advantage<sup>3</sup> versus competing turboprops and producing 30-40% fewer CO<sub>2</sub> emissions compared to competing jets.

To help our operators be cost-efficient in today's ever-changing airline environment, the *Q400* Fuel Efficiency Manual released in the summer of 2014 serves as a guide for airlines to maximize their operational and performance techniques, enabling them to generate significant fuel savings – up to an additional 24% – across all mission profiles and phases of flight.

As of December 31, 2014, Bombardier had recorded firm orders for 1,858 *CRJ* aircraft worldwide making it the most successful regional aircraft program in the world. Bombardier's *CRJ NextGen* family of aircraft is a benchmark for regional jet efficiency in the 60- to 99-seat segment. The *CRJ NextGen* aircraft offers up to 10% cash operating cost advantage over the competition.<sup>4</sup>

During the Farnborough Airshow in July 2014, we showcased new enhancements to our regional jet program including up to 5.5% lower fuel consumption than earlier generation *CRJ900* aircraft. Constantly committed to raising the bar, Bombardier has a roadmap in place to deliver double-digit fuel burn reduction by 2020. We moved the benchmark even further by escalating maintenance intervals from 600 to 800 flight hours for 'A' Checks and from 6,000 to 8,000 flight hours for 'C' Checks.<sup>5</sup>

- 1 Product under development. Refer to disclaimers at the end of this report.
- 2 Under certain operating conditions. Refer to disclaimers at the end of this report. Calculation based on International System of Units (SI) Standards.
- 3 Fuel and Economics claims based on 300 nautical mile mission.
- 4 Based on *CRJ900 NextGen* improvements since entry-into-service.
- 5 Escalation of check intervals to 800/8,000 flight hours currently under development. 'A' Checks represent light maintenance checks that can be completed in a relatively short time and 'C' Checks consist of heavier maintenance checks.





# GROW LOCAL ROOTS IN KEY MARKETS

Today, Bombardier must grow local roots in key markets to drive customer relationships and revenue and prepare our business for the future.

Our two traditional markets – North America and Western and Central Europe – are still the core of our business. It is critical that we continue to invest in and grow our market share in these geographies. The importance of keeping a strong focus on these markets was borne out in 2014 in particular, as the United States' economy began to gather momentum after five difficult years. The United States represent 50% of the global aerospace market<sup>1</sup> and North America represents a projected \$21.4 billion (approximately 20%) accessible rail market from 2017 to 2019,<sup>2</sup> so we naturally continue to see the United States and other traditional markets as critical revenue drivers in the short and long term.

Much of the work still to be done in our Grow Local Roots in Key Markets strategy, however, requires increasing our presence and revenue in non-traditional markets. This is a strong focus for Bombardier for two primary reasons:

> The economies and populations of many non-traditional markets are growing at a faster pace. We can contribute to these countries both with our products and through the positive local footprint of our operations. While North America and Europe comprised 59% of our 20- to 149-seat in-service passenger fleet as of December 31, 2014, during the next 20 years, we forecast that 58% of new aircraft delivery demand will come from non-traditional markets.<sup>1</sup> In addition, the rail industry is forecast to grow in all segments across all regions with non-traditional markets expected to account for nearly 44% of revenues by 2019.<sup>2</sup>

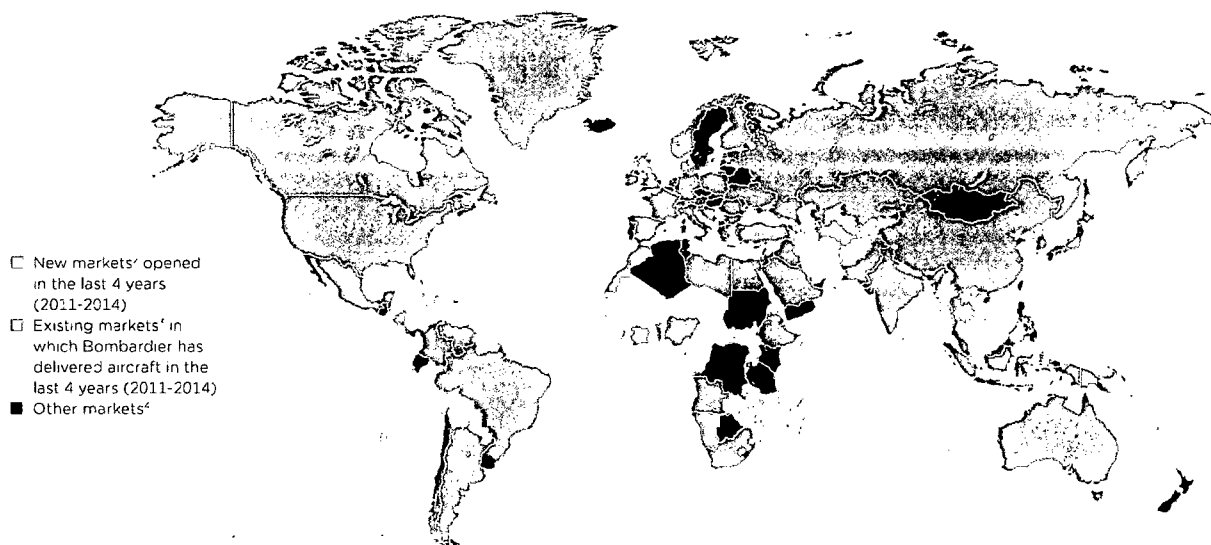
> The past several years have demonstrated all too clearly the volatility of the global economy. We cannot prepare our business for the future by focusing on traditional markets alone and must continue to diversify our revenue streams to be able to withstand weakening within any of our markets – due to economic or other forces.

1 According to our Commercial Aircraft Market Forecast, published in July 2014 and available on Bombardier's dedicated investor relations website at [ir.bombardier.com](http://ir.bombardier.com).

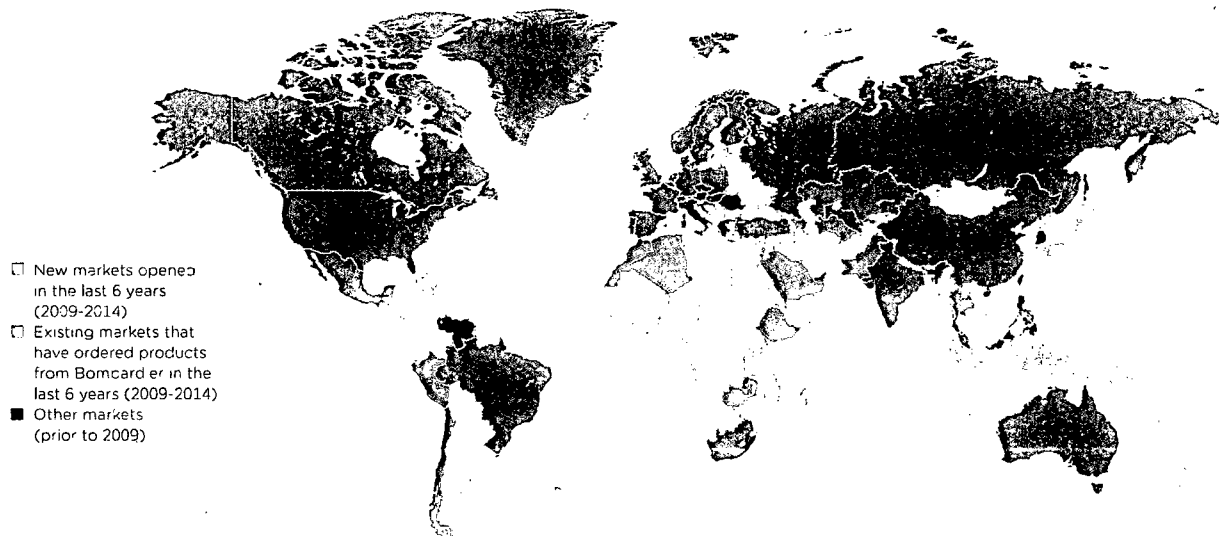
2 Based on data from the UNIFE World Rail Market Study: Forecast 2014 to 2019, published in September 2014 for Bombardier Transportation's accessible markets only. UNIFE data is updated every two years based on the 55 largest rail markets worldwide. UNIFE figures are published in euro. An exchange rate of €1 = \$1.31475, the average cumulative exchange rate over the 2012-14 period, was used to convert all figures. Figures for 2012-14 were extrapolated based on UNIFE data for 2011-13 and 2014-16.

As the maps below demonstrate, we are already active in many of these non-traditional markets.

### BOMBARDIER'S AEROSPACE ACTIVITIES MARKET PENETRATION<sup>1</sup>



### BOMBARDIER'S RAIL TRANSPORTATION ACTIVITIES MARKET PENETRATION<sup>5</sup>



<sup>1</sup> Map does not represent Bombardier aircraft fleet; only new aircraft deliveries since 2001 are represented. <sup>2</sup> New markets defined as countries where we have not delivered aircraft between 2001 and 2010 (10 years). <sup>3</sup> Existing markets defined as countries where we have delivered aircraft between 2001 and 2010 (10 years). <sup>4</sup> Other markets defined as countries in which we have delivered aircraft between 2001 and 2010, but not since 2011. <sup>5</sup> Only orders with a total value greater than \$5.0 million were considered in this overview.

Between 2013 and 2014, the division of our revenues between traditional and non-traditional markets was relatively stable. Our strong backlog across all markets confirms that our current and in-development product mix is the right one to support our growth globally – with a 37% increase in revenues in Asia-Pacific and an 87% increase in revenues in other markets in 2014 over 2013. Additionally, our focus on growing Bombardier's service offerings in non-traditional markets will support revenue growth in these regions.

REVENUES <sup>1</sup>	2014	2013
North America	<b>\$6.7B</b>	<b>\$7.0B</b>
Europe	<b>\$8.4B</b>	<b>\$7.9B</b>
Asia-Pacific	<b>\$2.7B</b>	<b>\$1.9B</b>
Other	<b>\$2.3B</b>	<b>\$1.2B</b>
<b>TOTAL</b>	<b>\$20.1B</b>	<b>\$18.2B</b>

## OUR CORPORATE TAX POLICY

As we expand our global footprint, we expand our contribution to the communities around the world in which we operate, including through our total tax contribution. We pursue a tax strategy that is aligned with Bombardier's business strategy and conforms to our Code of Ethics and Business Conduct. In alignment with our Corporate Tax Policy, we have put in place multiple resources, processes and controls to ensure that we are in full compliance with all applicable laws, including statutory obligations related to filings, payments, withholding obligations and disclosures to authorities.

At Bombardier, we pay corporate income taxes as well as various taxes incurred in our business operations. These include:

- income taxes paid on profits;
- payroll taxes and social charges;
- unrecoverable transaction and sales taxes; and
- taxes on property and business operations.

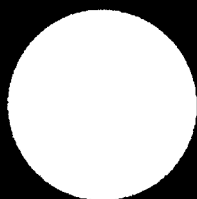
The total amount of taxes borne by Bombardier in 2014 was \$568 million.<sup>2</sup>

Bombardier also collects taxes on behalf of governments in the countries and regions where we operate. We assume the administrative costs associated with this activity, understanding and supporting the benefits to the broader economy. The taxes we collect include:

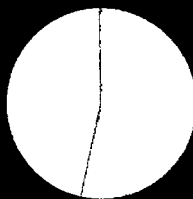
- personal income taxes;
- social charges; and
- transaction taxes.

The total amount of taxes collected by Bombardier and remitted to governments in 2014 was \$1.2 billion.<sup>3</sup>

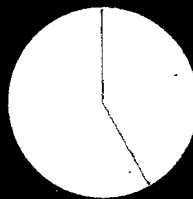
### TOTAL TAXES BORNE AND COLLECTED BY BOMBARDIER FOR 2014



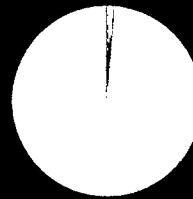
**\$1.7B**  
TOTAL



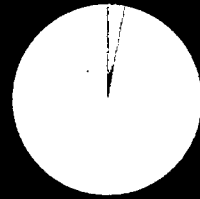
**\$939M**  
INCOME TAXES



**\$733M**  
PAYROLL TAXES AND  
SOCIAL CHARGES



**\$26M**  
TRANSACTION  
AND SALES TAXES



**\$46M**  
PROPERTY, BUSINESS  
AND OTHER TAXES

<sup>1</sup> For fiscal years ended December 31. <sup>2</sup> For Significant Locations only (Canada, United States, United Kingdom, Germany, France and Mexico). <sup>3</sup> Bombardier also remitted to governments of Significant Locations \$2/4 million in value added taxes (VAT) and other sales taxes collected on the sales made to its customers in 2014.

## FOCUSING ON KEY MARKETS

While we are dedicated to driving growth across all regions, we saw particular promise in two key markets in 2014: Asia-Pacific, most notably in China, and the Middle East and Africa.

	OUTLOOK	2014 PROGRESS
<b>ASIA-PACIFIC</b>	<p>Between 2014 and 2033, real Gross Domestic Product (GDP) growth in China and India is expected to be 6.1% and 6.5%, respectively – nearly double the expected world average of 3.3% in the same time period.<sup>1</sup> By 2030, fully two-thirds of the global middle class will be residents of Asia-Pacific.<sup>2</sup></p> <p>This presents an enormous opportunity for Bombardier. Our projections indicate that 33% of aircraft delivery demand will be from Asia-Pacific over the next 20 years – with more than half of that coming from Greater China.<sup>3</sup> Rapid growth of air services has resulted in congestion at major international airports, forcing carriers to expand their presence at secondary airports to sustain growth. As new airports are established, China is expected to require a significant number of 60- to 99-seat regional aircraft and 100- to 149-seat single-aisle aircraft to serve remote communities – a need we are well-equipped to answer with the <i>CRJ</i> and <i>C-Series</i> aircraft families.</p>	<p>By the end of 2014 – more than 50 years after entering the Chinese market – Bombardier had sold more than 10,000 metro cars, 5,000 railway passenger cars and 560 electric locomotives. As of the end of 2014, Bombardier accounted for one-third of China's business jet fleet and four airlines were flying 42 Bombardier commercial aircraft in China.</p> <p>Even as the market became increasingly competitive, 2014 proved to be an important year for us in China. China Express Airlines ordered 19 <i>CRJ900 NextGen</i> regional jets with an option for an additional eight. We built and delivered our first <i>FLEXITY 2</i> vehicle under our ten-year license agreement with CSR Puzhen and in March 2015, we delivered our first <i>ZEFIRO 380</i> very high speed train in China.</p> <p>Beyond China, we have seen promising growth in the greater Asia-Pacific region as well. In 2014 we delivered the first 86-seat <i>Q400 NextGen</i> aircraft to Nok Air based in Bangkok, Thailand and signed a \$2.7 billion contract for a suburban passenger rail network in Queensland, Australia, featuring 75 new six-car trains and maintenance services for 30 years.</p>
<b>MIDDLE EAST AND AFRICA</b>	<p>While not as robust as in Asia-Pacific, real GDP growth in both Africa and the Middle East is expected to be above the world average between 2014 and 2033.<sup>1</sup> In the short- to mid-term, political unrest may hamper orders but during the next 20 years we anticipate nearly 9% of new aircraft demand to originate from the Middle East and Africa.<sup>3</sup> The Middle East is also heavily investing in automated mass transit systems, which we anticipate to be an important revenue driver for us.<sup>4</sup></p>	<p>We grew both our aerospace and our rail transportation businesses in the Middle East and Africa in 2014 with several large contract orders including a firm purchase agreement for 16 <i>CS300</i> aircraft with options for an additional 10 from Al Qatani Aviation Company – valued at up to \$1.99 billion, based on list prices – to be operated by SaudiGulf Airlines, the third <i>C-Series</i> aircraft customer in the Middle East.</p> <p>We also saw growth for rail transportation in Africa in 2014. This included our first rail control contract in Ethiopia for the Awash-Weldia line valued at approximately \$45 million and a contract with Transnet Freight Rail for 240 Bombardier <i>TRAXX</i> locomotives in South Africa valued at approximately \$1.2 billion, based on list prices.</p>

<sup>1</sup> IHS Global Insight 2014. <sup>2</sup> Ernst & Young (2013), Hitting the sweet spot: The growth of the middle class in emerging markets. <sup>3</sup> According to our Commercial Aircraft Market Forecast, published in July 2014 and available on Bombardier's dedicated investor relations website at [ir.bombardier.com](http://ir.bombardier.com). <sup>4</sup> Based on data from the UNIFE World Rail Market Study Forecast 2014 to 2019 published in September 2014 for Bombardier Transportation's accessible markets only. UNIFE data is updated every two years based on the 55 largest rail markets worldwide. UNIFE figures are published in euro. An exchange rate of €1 = \$1.31475, the average cumulative exchange rate over the 2012-14 period, was used to convert all figures. Figures for 2012-14 were extrapolated based on UNIFE data for 2011-13 and 2014-16.

## DRIVING LONG-TERM GROWTH

We measure growth through order intake and revenues, but there are a number of other indicators that signify success in implementing our strategy. We must have all of the right pieces in place before we see positive bottom-line impact on our Grow Local Roots in Key Markets strategy. In 2014, we made strides toward bringing these pieces together.

### RIGHT PRODUCTS

We engage heavily with our stakeholders and invest in R&D, taking into account the market's context and our customers' needs to address local and regional demand. Many emerging markets need mass transit solutions that can be operational within a short time horizon so it is important for Bombardier to be able to supply products that can be built and implemented quickly - underground subway systems are often highly impractical for these markets. Instead, in São Paulo, we helped construct Brazil's first monorail system. The system is expected to be fully operational in 2016, bringing incredible benefits to the city. Before the monorail, commuters' only option to travel between Vila Prudente and Cidade Tiradentes was a car trip that took more than two hours. With the *INNOVIA* Monorail 300 system, travel time is reduced to 50 minutes.

The *CSeries* family of aircraft was also developed with non-traditional markets in mind. Unlike larger aircraft, the *CSeries* aircraft is well designed to offer more flight frequencies into small- and mid-sized cities and is an ideal solution for hot-and-high environments and city-centre airport operations. This makes the *CSeries* aircraft family the perfect fit for China, Asia-Pacific and the Middle East.

### RIGHT PARTNERS

Working with the right partners is essential to compete in markets across the globe. In China, for example, more than 4,000 employees work at our seven joint ventures and seven wholly foreign owned enterprises. These wholly foreign owned enterprises will help increase our revenues in the Chinese market for urban and airport transportation and subsequently help us establish a low-cost production site for export activities. We develop customized technologies and products with our Chinese partners to ensure they meet local needs and requirements. At the beginning of 2015, we entered into a joint venture with the New United Group (NUG).

### RIGHT PEOPLE

We set a priority to hire and promote local talent in key growth markets because we have seen firsthand the need for a deep understanding of local operating context and demands in order to succeed. One of the major ways we bolster local recruitment is through university partnerships.

One such partnership is with Kasetsart University in Thailand. Experts from our rail transportation business segment at our Bangkok-based engineering site deliver lectures on advanced signalling technology and help develop courses on signalling and train control. We also participate with Kasetsart University in various signalling and train control technology events and support them in preparing relevant presentations and research papers. This partnership has not only benefited the university's students and faculty but has had direct benefits for our talent pipeline. In the past several years, we have hired 54 graduates from Kasetsart University, several of whom have already risen to managerial positions.

**RIGHT STRUCTURE**

Our reorganization puts in place the right structure to maximize profitable growth. Across our aerospace activities, this means a more tailored, market-specific orientation. The new OneBT structure for our rail transportation business segment creates a system in which customers have a single point of contact to the organization, better enabling them to find the right transportation solution for their particular needs.

Being where our customers are and providing services globally is also a big part of the equation. We are keenly focused on increasing our services in non-traditional markets. In 2014, five of the seven additions we made to our business aircraft support network were in non-traditional markets – Congonhas (Brazil), Toluca (Mexico), Jeddah (Saudi Arabia), Ahmedabad (India) and Seletar (Singapore) – bringing the total to 104 business aircraft service locations worldwide<sup>1</sup>. To serve our commercial

aircraft customers, we opened four new support facilities in 2014, three of which were in non-traditional markets: Johannesburg (South Africa), Dubai (UAE) and Singapore. To increase service to our rail transportation customers in Asia-Pacific, we opened a new Kuala Lumpur (Malaysia) office with more than 100 specialists from different functions including engineering, project management, systems integration and signalling.

A key indicator of our investment in building local roots is parts availability in each region for ongoing service and aircraft maintenance. Bombardier has made great strides to ensure the right parts are in the right places for business and commercial aircraft customers. In just three years, parts availability in Asia-Pacific has increased by nearly 20%.

On the rail transportation side, as part of a \$1.2 billion contract signed with Transnet Freight Rail in 2014, we are establishing a new site in South Africa for the delivery of 240 TRAXX locomotives. The site – which will serve as the central office for the project – will enable us to localize more than 60% of the contract scope.

**RIGHT SUPPLIERS**

Despite recent progress, it can be a challenge to identify suppliers in non-traditional markets that meet our product needs and sustainability standards. We have established permanent teams in several key markets including China and Morocco to help us identify and select potential suppliers. This strategy supports local sourcing by bringing valuable activities to the country, lowers the cost of our goods and services and elevates our competitiveness.

AEROSPACE PARTS AVAILABILITY	2014	2011
Americas	<b>92.4%</b>	<b>87.7%</b>
Europe, Middle East and Africa	<b>77.7%</b>	<b>69.8%</b>
Asia-Pacific	<b>75.1%</b>	<b>56.3%</b>

2014 SUPPLIERS WORLDWIDE <sup>2</sup>	SUPPLIERS	SUPPLIER SPEND
Europe	<b>993</b>	<b>\$1.6B</b>
North America	<b>2,812</b>	<b>\$4.4B</b>
Asia-Pacific	<b>78</b>	<b>\$492M</b>
Other	<b>100</b>	<b>\$36M</b>
<b>TOTAL</b>	<b>3,983</b>	<b>\$6.5B</b>

<sup>1</sup> As of December 31, 2014. Service locations include: Regional Support Offices, Authorized Service Facilities, Line Maintenance Facilities, Customer Response Teams and Authorized Training Providers. <sup>2</sup> Bombardier's major suppliers.

## RIGHT ENGAGEMENT

Part of working in a community is supporting that community. This is equally important to us in our traditional and non-traditional markets. We aim to support local needs and contribute our expertise to help grow the economy everywhere we operate. In 2014, we contributed more than \$8 million in donations and sponsorships to our local communities worldwide, the majority of which was aligned with our 3E strategy. Focusing on Education, Environment and Entrepreneurship, this approach enables us to take full advantage of our core competencies and business activities.

### HOW WE ENGAGE

<b>NORTH AMERICA</b>	<p><b>Passion from Within:</b> Bombardier launched Passion from Within in 2013 to give employees worldwide the opportunity to share their passion for aviation and knowledge with elementary school children. In the first year of the program more than 100 employees participated reaching more than 2,400 children. The information was also shared with other aerospace companies to increase our impact. We are working with Aéro Montréal in Canada to expand these efforts to high school students with the launch of Passion for Flight in 2015.</p> <p><b>No.9 Imagining My Sustainable City:</b> We support Toronto-based No.9's Imagining My Sustainable City program in Canada, a week-long course that teaches grade seven students about eco-design, renewable energy, energy conservation, waste and water management and sustainable transportation.</p>
<b>EUROPE</b>	<p><b>Huerdenspringer+ Mentoring Program:</b> As part of our priority to implement skills-based volunteering projects in key markets by 2020, we launched a mentoring project in Germany in November 2014. Employees from our Berlin and Hennigsdorf sites have been trained as mentors to give advice on the work environment to teenagers from disadvantaged backgrounds. Nine employees have finished the training and qualified to begin serving as mentors in February 2015.</p>
<b>ASIA-PACIFIC</b>	<p><b>Rebuilding Schools in the Philippines:</b> In the aftermath of Typhoon Haiyan in November 2013, we partnered with Habitat for Humanity Philippines to rebuild three schools in the northern part of Cebu Island where one of our Finance Shared Services Centres is located. The three double-classroom buildings officially re-opened in October 2014, allowing 4,500 school children to resume classes in a safe learning environment.</p>
<b>AFRICA AND THE MIDDLE EAST</b>	<p><b>Project Management Academy:</b> Bombardier has a strong partnership with King Saud University (KSU) in Saudi Arabia and offers internships and career perspectives to the university's graduates. Since 2012, 11 KSU graduates have enrolled in the Project Management Academy and have all since secured positions within our rail transportation business segment. We are continuing our work with KSU to explore how we can contribute to their Railway Engineering program and potentially develop a new transit system to ease congestion around the university.</p>

We also financially support the J. Armand Bombardier Foundation, which contributes to the development of local communities in our home country of Canada. Projects from the Foundation in 2014 included:

**National Museum of Fine Arts of Quebec Foundation:** The National Museum of Fine Arts of Quebec Foundation holds an annual summer art camp for children ages 6 to 17 but increased demand required the institution to add a registration fee, making access difficult for low-income families. In 2014, the J. Armand Bombardier Foundation enabled 108 children from low-income homes to participate without having to pay the registration fee.

**Group for Research and Social Intervention (GRIS):** Statistics show that lesbian, gay, bisexual and transgender (LGBT) youth attempt suicide 14 times more often than heterosexual youth and that homophobic behaviours are causing grave disruptions in school classrooms. To help combat suicide and dropout rates, the Foundation made a \$10,000 Cdn donation in 2014 to support the GRIS in publicly advocating for LGBT persons, especially at high schools and colleges. As a result, 1,000 young people were given access to GRIS interventions in 2014 – with testimonials from LGBT community volunteers specially trained to answer questions from youth.

# ACHIEVE FLAWLESS EXECUTION EVERY STEP OF THE WAY

As our company evolves, every aspect of our business becomes more complex - from the products we manufacture to the global network we require to assemble and service them. While this complexity empowers us to produce game-changing mobility solutions, it makes flawless execution much more challenging.

In 2014, we faced execution difficulties, including issues on passenger train projects and challenges in aircraft program management. We also missed some financial targets. However, as it was a year of change, challenges were expected. We refocused on our customers and on profitable execution. As we moved into 2015, positive results emerged, such as the successful first flight of the CS300 aircraft and completion of two components of our financing plan. Today, as several of our new products approach entry-into-service, momentum is building. So is our determination and our focus on delivering as promised.

## OPERATIONAL EFFICIENCY

The large-scale transformation that took place in 2014 at Bombardier was first and foremost about getting more focused on execution and becoming more efficient. With the reorganization - notably the OneBT initiative - we sought to institute

greater standardization in our templates and processes to help reduce errors and empower our project managers to make decisions in real time. We also streamlined our reporting structure: now all three aerospace and rail transportation business segments' Presidents report directly to Bombardier's President and CEO Alain Bellemare.

We can now react more quickly and make decisions more nimbly - which is essential for us to keep our attention fixed squarely on profitable growth. It will also give us more transparency across the company along with greater visibility for investors into our profitability by business segment.



## OUR CUSTOMERS

### CUSTOMER FOCUS AND SATISFACTION

One of the primary motivations of the reorganization was to increase our focus on customer impact. A leaner organization allows us to more closely serve our customers and more quickly respond to their evolving needs. From collaborating during the early stages of design to identifying key opportunities during product testing, proximity is increasingly critical.

Ongoing engagement also helps identify areas for improvement and ensures that our customers can fully leverage the technological benefits of our products throughout the product's lifecycle.

We also continue to closely monitor key aftermarket product performance including entry-into-service success factors and worldwide parts availability. In 2014, we launched a mobile customer response team to deliver parts and provide technicians to support United States-based business aircraft customers. Based on the success of the program, we plan to double our fleet of customer response trucks for our aerospace clients in 2015.

Within our rail transportation activities, we launched a new series of joint initiatives with our customers to improve satisfaction focusing specifically on quality, reliability improvements and entry-into-service. Workshops were held with four

customers in Germany, France and Spain in 2014, and will continue in 2015 with another six customers in Switzerland, the United Kingdom, Italy, India, Singapore and the United States.

We also introduced a new evaluation process to assess customer satisfaction according to the International Railway Industry Standard (IRIS) and launched it in 2014 across the top eight customers from the Bombardier Transportation Systems Division. Through the survey, we found that customers continue to view Bombardier as a leader in product innovation.

#### The Haramain Project

We delivered the first set of equipment for Saudi Arabia's high speed rail project in 2014, reaching an important first milestone in the Haramain Project, led by the Saudi Railways Organization (SRO). The project will connect Mecca and Medina by train through the desert at a service speed of 300 km/hour. In addition to delivering equipment, Bombardier will provide maintenance services for 12 years. Our global cross-site participation in this project has resulted in a great example of collaboration and highly coordinated project management in order to deliver on our commitments in a timely manner.

#### First Q400 NextGen in Thailand

In August 2014, we delivered the first Q400 NextGen aircraft to Nok Air as part of a purchase agreement for up to eight Q400 NextGen airliners, six of which are firm orders. Working with our customer to ensure flawless and on-time entry-into-service, Bombardier provided key support including training, start-up technicians, start-up pilots, supplier support and spare parts. Bombardier's Regional Support Office team also met with Nok Air following delivery to review performance and ensure customer satisfaction.

## OUR EMPLOYEES

Restructuring a company is disruptive for everyone. In 2014, we reduced our workforce by approximately 4,600 employees across our aerospace and rail transportation business segments. Despite the changes and distractions, we want our employees to remember that they are core to our success and leadership in the mobility sector.

We have the strategy and the determination to pull through, and our execution and ability to deliver flawlessly and profitably is largely dependent on our ability to recruit top talent, as well as maintain a dynamic, engaged and diverse workforce.

### EMPLOYEE ENGAGEMENT

While our reorganization undoubtedly impacted employees' morale across Bombardier in 2014, our commitment to maintain high levels of employee engagement remains a strong focus. Tough times make it critical that we listen to our employees and provide support to help them continually advance professionally within Bombardier. This also helps us preserve our talent and the great institutional knowledge they share across our business.

The 2014 Employee Engagement Survey was launched around the time our restructuring began. While we saw a decline in positive responses compared to 2013, our scores in most areas exceeded the Hay Group's Manufacturing Norm, which makes us optimistic about these numbers returning to pre-reorganization levels in the future. The data are also helping us plan future employee engagement initiatives and as we roll these out, we will focus on top talent by establishing retention plans for key players and linking initiatives to succession planning.

### 2014 EMPLOYEE ENGAGEMENT SURVEY RESULTS<sup>1,2</sup>

	EMPLOYEES AGREED (2014)	EMPLOYEES AGREED (2013)	MANUFACTURING NORM (2014) <sup>3</sup>	HIGH-PERFORMING COMPANIES NORM (2014) <sup>4</sup>
I FEEL PROUD TO WORK FOR THIS ORGANIZATION.	<b>80%</b>	85%	77%	84%
OVERALL, I AM SATISFIED WITH THIS ORGANIZATION AS A PLACE TO WORK.	<b>75%</b>	83%	69%	74%
THIS ORGANIZATION IS SOCIALLY RESPONSIBLE (A GOOD "CORPORATE CITIZEN").	<b>67%</b>	73%	77%	85%
THIS ORGANIZATION IS COMMITTED TO DELIVERING HIGH QUALITY PRODUCTS AND SERVICES.	<b>79%</b>	84%	76%	—
GIVEN THE CHOICE, I WOULD LIKE TO CONTINUE WORKING FOR THIS ORGANIZATION (MORE THAN 5 YEARS).	<b>70%</b>	75%	66%	66%

<sup>1</sup> This is a small sample of the 68 company-wide questions asked on the survey. Changes of less than 5% are not considered statistically significant. <sup>2</sup> A total of 85% of employees participated in the voluntary survey in 2014. <sup>3</sup> Our expert provider Hay Group's Manufacturing Norm is based on data collected from 130 companies around the world in the Manufacturing industry who have been surveyed with the same question(s) within the previous five years. <sup>4</sup> Our expert provider Hay Group's High-Performing Companies Norm is based on survey data from 35 companies around the world in a wide variety of industries. These companies roughly double the 5-year Return on Assets, Return on Investment and Return on Equity of their counterparts.

## RECRUITING AND RETAINING TOP TALENT

While a key area of focus for us, our recruitment requirement dropped by 50% following our reorganization as we honed in our efforts around recruiting for key positions. Moving forward we have a number of programs in place to elevate the quality of our recruitment efforts. These include:

### **Global Employee Referral Program:**

Launched in November 2013 to incentivize our employees to refer talented candidates, our Employee Referral Program helped us successfully hire 232 individuals accounting for 6.25% of new hires since implementation. The program helps us save significantly on time and costs associated with identifying and recruiting quality talent through other channels.

**Global Graduate Program:** Since 2008, the Global Graduate Program has been our integrated global talent sourcing and development program for young talent in our transportation segment. In 2014, we recruited 30 Global Graduates out of 3,211 applications. The program covers 18 months of on- and off-the-job development activities, individually aligned and supported by internal mentors.

### **Master in Engineering Aerospace:**

We offer a six-week intensive program across our aerospace business segments that gives new graduates an opportunity to understand our business, experience the importance and interaction between each engineering function and acquire more in-depth, hands-on knowledge of our aerospace engineering methodologies and practices.

Internal analyses and surveys have shown that performance and competencies of those who complete these programs are greater than those of other hires. In coming years, we will focus on increasing the number of recruits through these programs.

We also give particular attention to supporting and developing our high potential employees through programs such as:

**Making Great Leaders:** All employees in leadership positions across our rail transportation activities are invited to participate in a three-day program to explore various leadership styles. Participation numbers were lower in 2014 due to budget restrictions - 111 persons trained in 2014 compared to 457 persons in 2013. A similar program in aerospace was also paused in 2014 due to cost constraints.

**Talent Acceleration Pool:** In 2014, a new group of 39 employees was nominated to the Talent Acceleration Pool across our aerospace business segments - for a total of 132 candidates. This program helps cultivate future leaders through a personal, two-year development plan and support from internal mentors.

## TRAINING AND DEVELOPMENT

To maintain high levels of engagement, we must empower our employees with career development support and ongoing training opportunities.

In 2014, all Bombardier salaried employees received access to the BTALENT self-evaluation, a user-friendly tool that helps build customized performance development plans and helps managers to better support their employees' career progression. It also provides employees with worldwide visibility on their mobility to better align development plans with career ambitions. To complement these individual reviews, we are working to train all Bombardier managers in communicating high performance status and creating meaningful development plans for those that report to them.

We also continue to build our Global Mobility Policy, a formal process to aid employees who wish to participate in international assignments. The standardized policy has proven an excellent foundation in developing talent across Bombardier projects. As a result, we received a distinction for having the Best Global Mobility Programme in the Industrial/Energy Sector category for Europe, the Middle East and Africa for the 2014 Expatriate Management & Mobility Awards, announced in November 2014 in the United Kingdom. In 2014, a total of 887 employees benefited from the Policy.

Technical support, as well as emerging regulations and technologies, are of particular interest for our training programs. A shortage of trained engineers, technical graduates and workers poses a constant challenge for aerospace and rail transportation activities. To meet these challenges, many initiatives have been implemented including training programs for technicians offered at all our aerospace service centres.

## DIVERSITY AND INCLUSION

The diversity of our employees' skills, experiences and backgrounds is a key strength. Overall, they speak 70 languages, represent more than 121 nationalities and work in 46 countries.

However, our number of female employees is currently 6-13% behind worldwide manufacturing benchmarks. In 2013, we set a priority to increase the number of women in management positions to 25% by 2018. In June 2014, we formed a Diversity and Inclusion Committee to share best practices, drive progress globally against this target and help women accelerate their careers and increase their global experience early on in their employment at Bombardier.

In January 2015, our Board approved a Diversity Policy setting Bombardier's approach to achieving and maintaining diversity on our Board and in management positions. The new policy reiterates the company's will to improve this situation and will guide our action plan in the coming years.

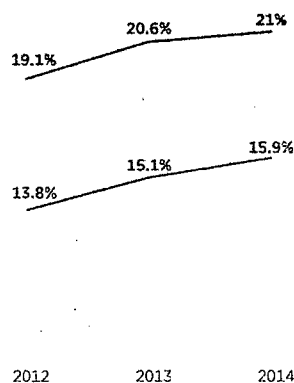
## Female Engineering Network:

Created in April 2008 in our transportation segment, our Female Engineering Network provides women with networking opportunities and training programs as well as mentoring, interaction and collaboration with colleagues around the world to develop teamwork and leadership skills. At the end of 2014, the Female Engineering Network included 315 members across 32 Bombardier sites.

We are also an active member of Women in Aerospace (WIA) Canada, which provides networking events and promotes women's opportunities in the Canadian aerospace industry.

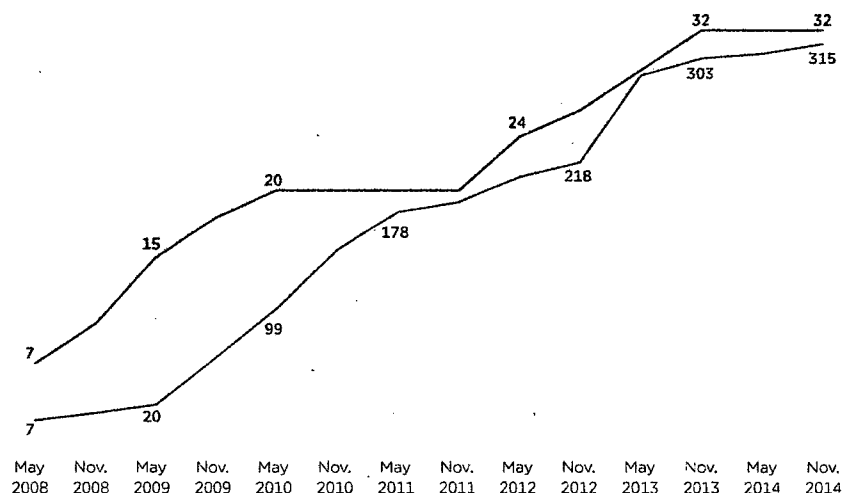
## WOMEN IN MANAGEMENT POSITIONS

- Aerospace
- Transportation



## GROWTH OF FEMALE ENGINEERING NETWORK

- Number of sites
- Number of members



## HEALTH, SAFETY AND ENVIRONMENT

The health and safety of our employees – in addition to the environmentally-responsible operations of our sites, products and supply chain – are high priorities. Under the leadership of our HSE Council, which reports to the Board, we will increase collaboration and alignment between our business segments and maintain continuous communication to protect our employees and our environment.

### LEADING WITH A PREVENTIVE CULTURE

Our vision is to be a leader in HSE Preventive Culture. For us, this means moving from being reactive to preventive, thinking ahead, limiting adverse risks and impacts and finding the right balance between processes and people. It means taking into consideration the health and safety of people and evaluating the impact our operations have on the environment.

In 2013, we defined a roadmap and long-term HSE goals that support our vision. In 2014, we achieved several milestones of our roadmap:

> **HSE Leadership Program:** We defined and communicated expected HSE roles and responsibilities and launched an HSE leadership training pilot to help our operations management and other staff enhance their HSE competencies.

### > HSE Leadership Conference:

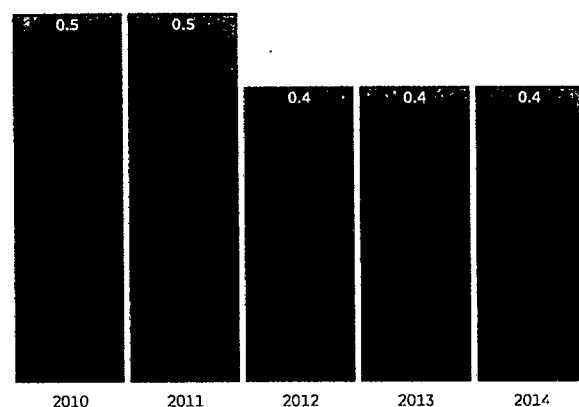
In October 2014, we held our third HSE Leadership Conference, convening 25 HSE leaders across the organization. The conference offered an opportunity for networking and the exchange of lessons learned in critical situations and best practices across the company.

### > Leadership Review of Significant

**Accidents:** In October 2014, we implemented quarterly reviews of the most significant accidents and related corrective measures with Bombardier's President and CEO as well as our business segments' Presidents to increase leadership visibility and accountability in these cases.

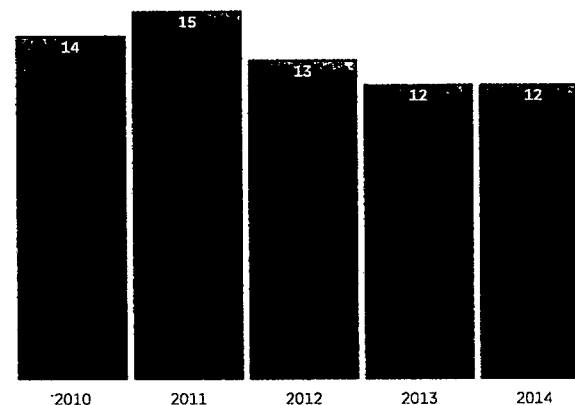
### ACCIDENT FREQUENCY<sup>1,2</sup> (without restricted duty)

■ Injury Rate



### ACCIDENT SEVERITY<sup>1,3</sup> (without restricted duty)

■ Lost Day Rate



1 2010 and/or 2011 data has been updated to address internal audit findings by the CASRA team. 2 The accident frequency rate measures the number of accidents that had one or more lost days excluding restricted duty days expressed per 200,000 hours worked. 3 The accident severity rate is the number of lost days expressed per 200,000 hours worked. The total number of lost days includes days away from work and excludes days in restricted duty.

## HEALTH AND SAFETY

Our priority is to reach zero occupational illness and injury year after year. We continue to monitor and investigate our incidents to understand the underlying risks and root causes. Constant monitoring helps us better implement preventive activities.

Unfortunately, we suffered two employee fatalities in 2014 at our rail transportation activity sites: The first was in February 2014 at a site in Mexico during maintenance activities on a crane. Our employee was assisting another company present on our Sahagun site. The second was in August 2014 at a site in Houston in the United States where a temporary agency employee assigned to work for Bombardier was performing an inspection on the guide way.

Following these events, we shared lessons with our HSE Council and cascaded them at the business segment level. We asked all involved entities to implement the defined improvement actions and report back on their relevance and implementation progress.

To increase HSE leadership and accountability of senior operations management at our sites, our HSE Council prepared the below protocol to be deployed in the case of a severe incident in the future.

## ENVIRONMENT

In 2013, we put forth a set of three-year environmental targets:

- reduce absolute energy consumption, GHG emissions, water consumption and waste by 1% between 2014 and 2016, based on 2013 data;
- reduce relative water consumption and waste by 1% and energy consumption and GHG emissions by 3% per 200,000 worked hours between 2014 and 2016, based on 2013 data; and
- increase waste valorization (valorized waste compared to total waste) by 3% between 2014 and 2016, based on 2013 data.

In 2014, we continued with our efforts to achieve these targets and enhance environmental performance – building and designing new sites to high environmental standards and implementing improvements on existing sites. Some projects were put on hold due to cost constraints, but the ones that progressed include the following.

### Energy Consumption

Energy consumption is directly impacted by production levels and building heating. As our production rates increase, the challenge of sustaining – and reducing – our energy consumption is significant.

To reduce energy consumption, we replaced a 28-year-old chiller system and a 25-year-old static VAR compensator (set of electrical devices for fast-acting reactive power on high-voltage electricity transmission networks) at our Pittsburgh Propulsion and Controls site. The chiller replacement, installed in December 2013, reduces energy consumption by 44% compared to the previous system – equating to a 100,000 kWh and approximately \$20,000 cost reduction per year. The static VAR compensator, installed in September 2014, reduces energy consumption by 650,000 kWh and yields an expected annual savings of approximately \$66,500 compared to the old system.

In 2014 we had a slight increase – roughly 1% – in absolute energy consumption over 2013. This increase was attributable to an increase in our production rate (much of which was associated with flight testing), growth in the number and size of our global sites and an unusually cold winter in North America which demanded greater heating expenditures. We did, however, decrease relative energy consumption by 2.5% per 200,000 worked hours over 2013.

We are still working toward reducing absolute energy consumption by 1% by 2016 by making continued improvements at our sites, even as we anticipate continued increases in production rates.

## PROTOCOL IN CASE OF SEVERE INCIDENT

### Severe HSE Incident

A severe incident can include fatality among Bombardier's employees, contractors, visitors and/or damage to property or equipment.

### Crisis Management

Within 24 hours of the incident, the business segment President and head of HSE must be informed. Within 48 hours, the site's General Manager and business segment President are expected to begin an internal investigation.

### Investigation and Reporting

A detailed root cause analysis is then performed and a complete investigation and action plan is presented to our President and CEO and Senior Vice President, General Council and Corporate Secretary.

### Gap Assessment vs. HSE Preventive Culture

Regular reviews of corrective measures are conducted to ensure proper implementation of the action plan and to identify gaps against HSE preventive culture.

### Final Validation

Three to six months following the event, a final validation is performed to assess if all required actions have been taken.

## Greenhouse Gas Emissions

As with energy consumption, GHG emissions are closely tied to production levels and building heating.

We installed a new furnace at our Toronto site capable of burning alternate fuels – such as waste jet fuel instead of propane heating – to generate heat for occupied spaces. With an investment of approximately \$28,000, we expect to save \$16,000 and 23,000 kg CO<sub>2</sub>e per year over the lifetime of the furnace.

A solar farm project on the roof of our new CSeries aircraft building in Belfast is projected to reduce CO<sub>2</sub> emissions by 1,700 tonnes annually and yield an expected annual savings of \$250,000.

Our absolute GHG emissions increased slightly in 2014 from 2013 – approximately 1.5%, attributable to the same factors that caused the increase in energy consumption. However, we reduced relative GHG emissions by 2.1% per 200,000 worked hours over 2013.

As with energy consumption, we are still working toward achieving our 2016 absolute GHG emissions reduction target of 1%, despite the expected production rate increases, by making continued improvements at our sites.

## Water Consumption

With conservation initiatives in place across our sites, we were able to decrease our absolute water consumption by 1.1% in 2014 over 2013 and our relative water consumption by 4.7% per 200,000 worked hours over 2013.

## Waste Generation

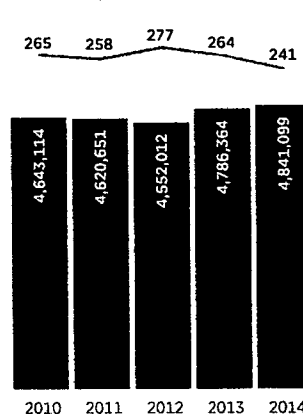
Our absolute waste decreased by 4.0% in 2014 over 2013, reversing the trend we had been seeing in previous years, and our relative waste decreased by 7.5% per 200,000 worked hours. We also increased waste valorization by 1.3% over 2013.

To achieve further reductions in hazardous waste, we designed and built an acid neutralisation plant at our Belfast site to process effluents generated from our treatment lines. We anticipate a 25% reduction in hazardous waste in future years as a result of the project and a payback period of approximately three years.

A spill occurred in February 2014 at one of our aerospace sites in Canada during a kerosene transfer from one tank to another. The event was a result of the malfunction of a high level detector. An amount of about 10,000 litres of kerosene was poured onto the concrete slab that supports the three reservoirs. Immediate action was taken to remove contaminated snow and ice and a full excavation was performed. The site was fined \$5,000 in administrative penalty due to the delay in informing authorities. Corrective measures were undertaken to reinforce the communication process in the event of an environmental emergency.

## TOTAL ENERGY CONSUMPTION<sup>1,2,3</sup>

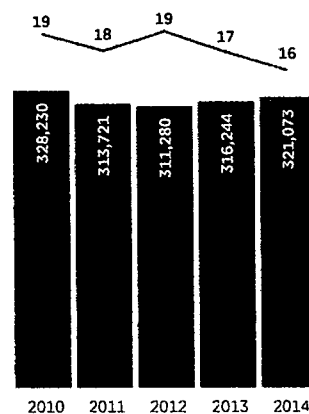
- Energy Consumption (g joules [GJ])
- Revenue Intensity (GJ/million dollars of revenue)



## GHG EMISSIONS<sup>1,2,3</sup>

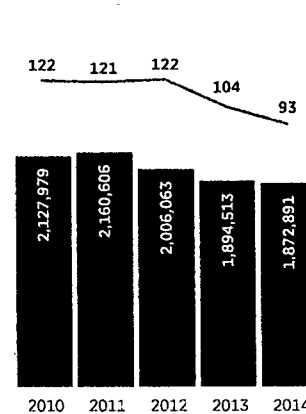
(scope 1 and scope 2)

- GHG Emissions (tonnes of CO<sub>2</sub>e)
- Revenue Intensity (tonnes of CO<sub>2</sub>e/million dollars)



## WATER<sup>1,3</sup>

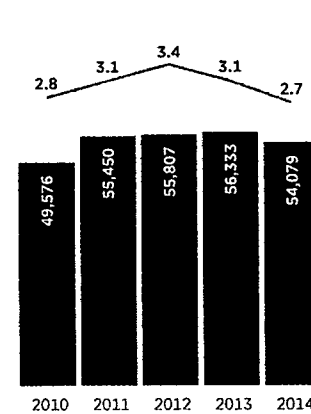
- Water Withdrawn (cubic metres [m<sup>3</sup>])
- Revenue Intensity (m<sup>3</sup>/million dollars of revenue)



## WASTE<sup>1,3</sup>

(hazardous and non-hazardous)

- Waste Generated (metric tonnes)
- Revenue Intensity (metric tonnes/million dollars of revenue)



1 2010 and/or 2011 data has been updated to address internal audit findings by the CASRA team. 2 Some of this data has been third-party verified. The verification covers sites that qualify under the European Union Emission Trading Scheme (EU ETS). 3 Some of this environmental data has been third-party verified. The verification covers sites participating in the European Union Eco-Management and Audit Scheme (EMAS).

## SUPPLY CHAIN

We work with more than 3,900 key suppliers worldwide, integrating thousands of technologies into our products. Because of this complexity, we must take particular care in managing our supply chain to ensure we meet our customers' expectations, quality standards and delivery schedules.

In 2014, we restructured some of our procurement activities to better reflect our priorities. In 2015, our focus will be on stabilizing our procurement organization to make sure we manage our suppliers efficiently.

As part of our mission to create greater standardization and efficiency in our rail transportation segment through our OneBT initiative, we convened a committee to reduce the number of product related and non-product related suppliers to 2,000 by 2020.

### SUPPLIER COMPLIANCE

All suppliers that sign contracts with Bombardier are required to adhere to our Supplier Code of Conduct, which we enforce on a continual basis. The Supplier Code of Conduct, based on the principles of the United Nations Global Compact, sets our expectations on legal compliance, labour, health and safety, the environment, anti-corruption, ethics and governance.

To ensure suppliers' compliance with the Code of Conduct and other areas of quality and delivery performance, we conduct regular monitoring. In 2014, we conducted 73 spot-checks (informal, unannounced checks completed by trained Bombardier procurement managers) and 20 internal audits (more formal, announced checks completed by trained Bombardier procurement managers). No significant breach of our Supplier Code of Conduct was reported in 2014.

Delivering against our long-term priority to increase proactive monitoring of suppliers in high-risk markets, we performed a risk analysis in 2014 to identify this subset of suppliers. We currently consider China and Central Asia to be high-risk markets. Two suppliers were identified thus far through the analysis and both have Bombardier supply chain staff members on site full-time to monitor their activity and progress. As our global footprint grows, we will continue to develop our monitoring strategy for suppliers in high-risk areas including managing risks around compulsory labour, corruption, low wages, dangerous working conditions, discrimination and manufacturing practices that might be detrimental to the environment.

In addition to monitoring our suppliers' performance, we work collaboratively with our suppliers to help them improve the sustainability of their operations. In 2014, more than 50 participants attended the five Bombardier supplier sustainability workshops we convened around the world.

### SUPPLIER RESILIENCE

Close collaboration and open communication with our suppliers help us jointly plan for and respond to potential risks, including those that could lead to production disruptions such as extreme weather and social unrest. Our procurement departments regularly communicate programs' master schedules to suppliers to make sure they can adjust their production rates and general activities accordingly in the event that one of these risks becomes a likely reality. We also conduct thorough risk assessments with all tier one suppliers<sup>1</sup> with whom we have a significant spend.

We did not experience any disruptions in 2014 despite several extrême weather events in supplier communities in the United States – such as tornadoes and severe thunderstorms – because of our suppliers' robust risk mitigation plans.

In February 2015, one of our major suppliers on the Q400 aircraft program suffered a fire at one of its facilities. We are working closely with them on the implementation of our risk mitigation plan and ensuring our operations will not be affected.

<sup>1</sup> A tier one supplier is a supplier that does business directly with Bombardier either as a build-to-print supplier or as a design-to-build supplier.



# 3

Light Rail Vehicles (LRVs) are reshaping the future of urban transport today. In cities worldwide, as a solution to congestion, the tram is making a welcome reappearance on the streets. To date 3,500 trams and light rail vehicles from Bombardier have either been ordered or are already operating in about 100 cities in more than 20 countries around the globe. (Photo: *FLEXITY* LRV, Berlin, Germany)



# GOVERNANCE



# GOVERNANCE AND COMPENSATION

## BOARD OF DIRECTORS

Our Board of Directors supervises the management of Bombardier's business with the objective of increasing profitability and enhancing shareholder value. As part of their responsibility, Board members advise management on significant business issues and are responsible for:

- approving Bombardier's strategy;
- monitoring financial matters and internal controls, pension fund matters, compensation, environmental matters and occupational health and safety;
- overseeing succession planning for the Chief Executive Officer and other senior executive positions; and

- monitoring corporate governance issues through the work and recommendations of the Corporate Governance and Nominating Committee.

Each year, the members of the Corporate Governance and Nominating Committee conduct an evaluation of the performance and effectiveness of the Board and its Committees.

## BOARD COMPOSITION

We saw some changes to our Board in 2014 with the retirement of André Bérard and the resignation of Thierry Desmarest. In May 2014, we welcomed Vikram Pandit, Chairman of TGG Group and the former CEO of Citigroup Inc. as our Board member. In February 2015, we announced that Laurent Beaudoin retired as Chairman of the Board after more than 50 years at the helm of Bombardier. He remains on the Board and has been appointed Chairman Emeritus. Pierre Beaudoin has been appointed Executive Chairman, with Alain Bellemare joining Bombardier as President and CEO and member of the Board.

Heinrich Weiss, who has reached the mandatory retirement age under the Board's retirement policy, retired at the close of the Annual Meeting of Shareholders in May 2015.

To ensure best-in-class governance, the Board has elected a Lead Director. Following André Bérard's retirement, Jean C. Monty is now the Lead Director of the Board of Directors.

### BOARD COMPOSITION

Board Members	14
Independent Board Members	8
Female Board Directors	3
Board Committees	4

## BOARD MEMBERS

## COMMITTEES

PIERRE BEAUDOIN Executive Chairman of the Board of Directors of Bombardier	Director since 2004 Not independent	
LAURENT BEAUDOIN Chairman Emeritus	Director since 1975 Not independent	
ALAIN BELLEMARE President and CEO of Bombardier	Director since 2015 Not independent	
JOANNE BISSONNETTE Corporate Director	Director since 2012 Not independent	
J. R. ANDRÉ BOMBARDIER Vice Chairman of Bombardier	Director since 1975 Not independent	
MARTHA FINN BROOKS Corporate Director	Director since 2009 Independent	- Human Resources and Compensation Committee - Finance and Risk Management Committee
L. DENIS DESAUTELS Corporate Director	Director since 2003 Independent	- Finance and Risk Management Committee (Chairman) - Audit Committee
JEAN-LOUIS FONTAINE Vice Chairman of Bombardier	Director since 1975 Not independent	
SHEILA FRASER Corporate Director	Director since 2012 Independent	- Audit Committee (Chair)
DANIEL JOHNSON Counsel, McCarthy Tétrault LLP (barristers and solicitors)	Director since 1999 Independent	- Audit Committee - Finance and Risk Management Committee - Corporate Governance and Nominating Committee
JEAN C. MONTY Corporate Director	Director since 1998 Lead Director since 2014 Independent	- Human Resources and Compensation Committee (Chairman) - Audit Committee
VIKRAM PANDIT Chairman of TGG Group (a holding company for advisory and other businesses)	Director since 2014 Independent	- Corporate Governance and Nominating Committee - Finance and Risk Management Committee
PATRICK PICHETTE Advisor to Google Inc. (an Internet-related services and products company)	Director since 2013 Independent	- Audit Committee - Human Resources and Compensation Committee - Corporate Governance and Nominating Committee <sup>1</sup>
CARLOS E. REPRESAS Corporate Director	Director since 2004 Independent	- Corporate Governance and Nominating Committee (Chairman) - Human Resources and Compensation Committee - Finance and Risk Management Committee

<sup>1</sup> Patrick Pichette was appointed to the Corporate Governance and Nominating Committee on May 7, 2015, following Heinrich Weiss' retirement.

BOARD COMMITTEES	BOARD REPRESENTATION	RESPONSIBILITIES
Audit Committee	<ul style="list-style-type: none"> <li>- Sheila Fraser (Chair)</li> <li>- L. Denis Desautels</li> <li>- Daniel Johnson</li> <li>- Jean C. Monty</li> <li>- Patrick Pichette</li> </ul>	<ul style="list-style-type: none"> <li>- Help the directors meet their responsibilities with respect to accountability</li> <li>- Assist in maintaining good communication between the directors and Ernst &amp; Young, Bombardier's independent auditors</li> <li>- Assist in maintaining the independence of Ernst &amp; Young</li> <li>- Maintain the credibility and objectivity of our financial reports</li> <li>- Investigate and assess any material risk</li> </ul>
Finance and Risk Management Committee	<ul style="list-style-type: none"> <li>- L. Denis Desautels (Chairman)</li> <li>- Martha Finn Brooks</li> <li>- Daniel Johnson</li> <li>- Vikram Pandit</li> <li>- Carlos E. Represas</li> </ul>	<ul style="list-style-type: none"> <li>- Review Bombardier's material financial risks and its monitoring, control and risk management</li> <li>- Review adequacy of policies, procedures and controls in place for risk management</li> <li>- Review and monitor significant or unusual transactions and/or projects related to ongoing activities, business opportunities, mergers, acquisitions, divestitures, significant asset sales or purchases and equity investments</li> <li>- Monitor matters or activities related to or involving Bombardier's financial standing</li> </ul>
Corporate Governance and Nomination Committee	<ul style="list-style-type: none"> <li>- Carlos E. Represas (Chairman)</li> <li>- Daniel Johnson</li> <li>- Vikram Pandit</li> <li>- Patrick Pichette<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>- Monitor selection criteria and credentials for Board candidates</li> <li>- Monitor Board and Committees' composition and performance</li> <li>- Monitor Board remuneration</li> </ul>
Human Resources and Compensation Committee	<ul style="list-style-type: none"> <li>- Jean C. Monty (Chairman)</li> <li>- Martha Finn Brooks</li> <li>- Patrick Pichette</li> <li>- Carlos E. Represas</li> </ul>	<ul style="list-style-type: none"> <li>- Oversee succession planning of the President and CEO and other selected senior positions</li> <li>- Assess performance of the President and CEO</li> <li>- Review and approve total executive compensation policy accounting for base salary, short-term and long-term incentives as well as pension, benefits and perquisites</li> </ul>

1. Patrick Pichette was appointed to the Corporate Governance and Nomination Committee on May 7, 2015, following Heinrich Weiss' retirement.

## COMPENSATION

Our executive compensation policy is designed to maximize the overall performance of the company through the individual performance of our executives. We encourage appropriate business risk but safeguard against behaviours that may adversely affect our business or society.

Our executive compensation policy focuses on evaluating total compensation: base salary, short- and long-term incentives, pension, benefits and perquisites. Variable compensation, or at-risk pay, is directly linked to many aspects of our business including financial results, customer satisfaction and employee engagement. In 2014, approximately 66% to 80% of Named Executive Officers' targeted total compensation was at-risk pay.

With the implementation of our "clawback" policy in 2013, we are able to recover overpayments of incentive compensation in the event of fraud, dishonesty or misconduct that contributes to non-compliance, which results in Bombardier's obligation to prepare an accounting restatement. In 2014, we expanded the policy to cover 20 additional executives for a total of 80. Since implementation, there have not been any incidences that required us to activate the policy.

Also, shareholders are called during the Annual Meeting to vote on a non-binding advisory resolution on Bombardier's approach to executive compensation.

## SUSTAINABILITY GOVERNANCE

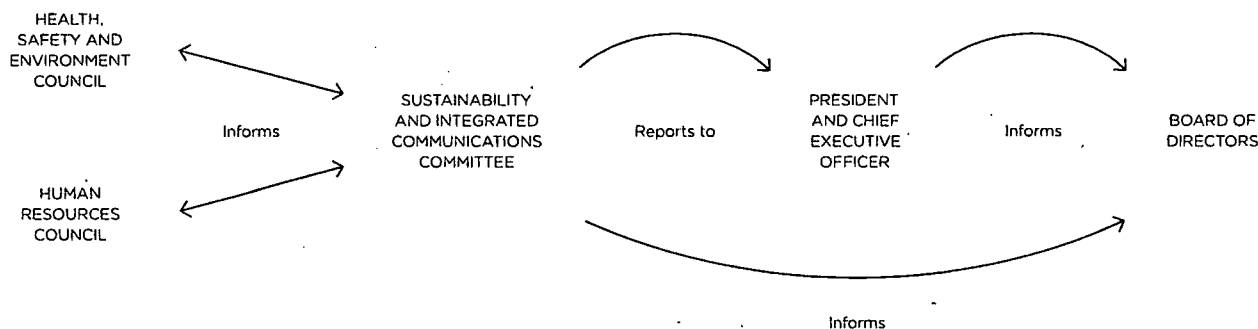
In addition to our Board committees, we have a Sustainability and Integrated Communications Committee comprised of representatives from across Bombardier (from Communications,

Ethics and Compliance, Finance, HSE, Human Resources, Investor Relations, Legal and Strategy as well as key leaders from our rail transportation and aerospace business segments). The Committee, chaired by Bombardier's Senior Vice President, Human Resources and Public Affairs, helps define and oversee the implementation of our sustainability strategy, specifically working to:

- Set and monitor objectives and Key Performance Indicators;
- Develop new policies and programs to drive Bombardier's sustainability impact;
- Share sustainability best practices across the company; and
- Lead internal and external reporting on sustainability performance.

The Committee Chair provides the President and CEO and the Board with regular performance updates on the Committee's activities.

## SUSTAINABILITY GOVERNANCE STRUCTURE



# ETHICS AND INTEGRITY

Ethics is one of the most material issues to our business and upholding the highest integrity and leadership is key to our current and future success. Earning and keeping the trust of our stakeholders, including our customers, potential customers, employees and the communities in which we operate, is a critical priority for us.

## CODE OF ETHICS AND BUSINESS CONDUCT

Our Code of Ethics and Business Conduct sets clear standards of behaviour that all Board members and employees are expected to follow. The Code identifies guiding principles to ensure our decisions are consistent with Bombardier's values and reputation in our work environment, business practices and stakeholder relationships.

We put a premium on following the Code and our ability to quickly respond to any breaches. The Bombardier Ethics Advisory Council, composed of members

from senior management, is responsible for implementing the Code and referring sensitive or potentially harmful violations to the President and CEO or to the Board as appropriate.

Employees, customers, suppliers or others who become aware of a possible violation have a responsibility to report it and we provide the following multiple channels for them to do so on a confidential basis.

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## DIRECT DIALOGUE

Internal company resources include:

- Supervisor
- Human Resources representative
- Legal Services representative
- Internal Audit representative
- Next level of management

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## BOMBARDIER'S ETHICS AND COMPLIANCE OFFICE

Bombardier's Compliance Officer can be reached by:

- Email
- Phone
- Written mail

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## REPORTING SYSTEM

EthicsPoint is a free, independent and confidential reporting system available 24 hours a day, seven days a week anywhere in the world. Employees can either call this system or access it online, and have the option to remain anonymous.

We respond to all complaints within 48 hours, attempt to complete investigations within 30 days and whenever possible communicate results of the investigation to concerned employees.

Nearly 80% of reports received are human resources related (e.g., discrimination, harassment and employee relations). The remaining 20% of reports address business practices and external issues including conflict of interest, corporate policy and compliance with the law. Of the 90 complaints received in 2014 by the Ethics and Compliance Office or through EthicsPoint, none were significant violations.<sup>1</sup>

Employees receive training on the Code as part of onboarding and we regularly conduct management trainings to instill a deeper understanding of ethical issues. We also publish regular *B-ethics* employee newsletters on ethics-related matters, clarification on our policies and provisions and case studies. Our 2014 *B-ethics* newsletters focused on anti-corruption.

In response to the new European data privacy laws, we also introduced a new Data Privacy Policy in 2014 and will launch data privacy training sessions in 2015.

#### ANTI-CORRUPTION / ANTI-BRIBERY

Anti-corruption and anti-bribery were identified as material issues by our external stakeholders in 2014. Bombardier has a zero tolerance policy regarding corruption. But as a global company we inevitably encounter corruption and bribery risks in certain regions. We are aware of these risks and have implemented processes and support for employees to know how to react in these situations. We rely on our employees to notify us about these incidents through the anonymous hotline or a compliance email. We take all notifications seriously and conduct thorough investigations into all incoming alerts.

In 2014, we launched the first two of a six module interactive learning series on anti-corruption, adapted from a United Nations series. The first module launched in April 2014 received a completion rate of 71% in our transportation business segment, 86% in the aerospace business segments and 89% at our corporate office. Our second module launched in December 2014 received an 83% completion rate in aerospace and 70% at our corporate office. Launched at the end of January 2015 for our rail transportation business segment, the second module achieved a 56% completion rate as of March 16, 2015.

We also released an anti-corruption manual to serve as a reference of acceptable and unacceptable behaviours for employees when confronted with questionable business situations. The guide covers:

- Gifts and entertainment
- Facilitation payments
- Donations and sponsorships
- Books and records
- Representatives and consultants
- Insider trading
- Antitrust/anti-competition
- Reporting and whistleblowing

In 2015, we will continue the roll-out of our anti-corruption training series and begin specialized training sessions for departments most susceptible to compliance and ethical issues on a day-to-day basis including our sales, supply chain and contracts teams.

On March 20, 2014, Bombardier Transportation Brasil Ltda ("BT Brazil"), a wholly owned subsidiary of the Corporation, received notice that it was among the 18 companies and more than 100 individuals named in administrative proceedings initiated by governmental authorities in Brazil, including the Administrative Council for Economic Protection ("CADE") and the São Paulo Public Prosecutor's office, following previously disclosed investigations carried on by such governmental authorities with respect to allegations of cartel activity in the public procurement of railway equipment and the construction and maintenance of railway lines in São Paulo and other areas.

BT Brazil as a result of the administrative proceedings initiated by CADE in 2014 became a party as defendant to legal proceedings brought by the São Paulo State prosecution service against it and other companies for alleged

"administrative improbity" in relation to refurbishment contracts awarded in 2009 by the São Paulo metro operator CMSP and for 'cartel' in relation to a five-year maintenance contract with the São Paulo urban transit operator CPTM signed in 2002. In addition, BT Brazil was served notice and joined in December 2014 to a civil suit as co-defendant first commenced by the São Paulo state government against Siemens AG in the fall of 2013 and with which the State government seeks to recover loss for alleged cartel activities.

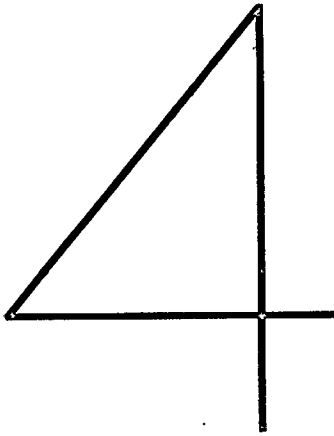
Companies found to have engaged in unlawful cartel conduct are subject to administrative fines, state actions for repayment of overcharges and potentially disqualification for a certain period. The Corporation and BT Brazil continue to cooperate with investigations relating to the administrative proceedings and intend to defend themselves vigorously.

#### INFORMATION SECURITY

Our information assets and the information systems that support their processing, storage and transmission are key business assets. Their availability, integrity, confidentiality and authenticity become essential in maintaining our competitive edge and legal compliance. In 2014, we launched the Information Security Principles in our aerospace business segments and corporate office, a set of three documents based on the Code of Ethics and Business Conduct designed to meet the needs of all employees, management and technological initiatives. The Principles aim to mitigate risks such as cyber-attacks and critical data loss. These Principles supplement our transportation business segment's existing IS Security Management System (ISSMS) that contains all IS Security Policies applicable to transportation employees.

<sup>1</sup> A significant violation is one that has high reputational and/or financial impact. These entail breaches that portray Bombardier in a negative light, decrease stakeholder confidence and/or diminish employee trust.

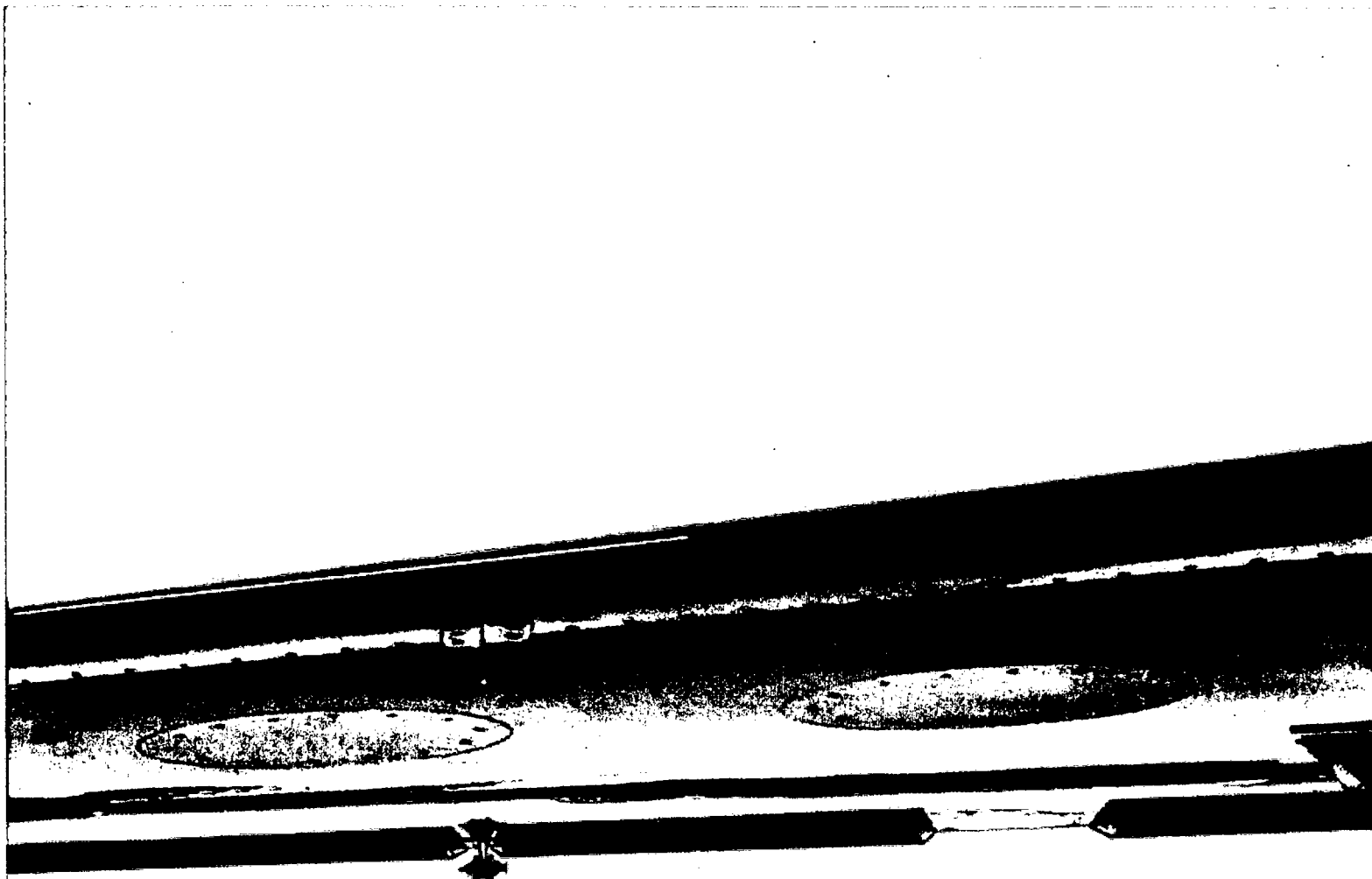




We provide an international network of customer services and solutions for both commercial and business aircraft. From service centres and parts depots to 24-hour customer response centres as well as flight crew and technical training, we expand our global presence yearly to better serve our customers' needs.



# OUTLOOK



# OUR OUTLOOK<sup>1,2</sup>

## STRONG LONG-TERM POTENTIAL

The state of the global economy and those of individual countries are key factors in the demand for air travel. As such, the health of the aerospace industry is a function of general economic conditions with a lag typically between economic recovery and the time it takes to reflect on the original equipment manufacturers' (OEMs) deliveries and revenues.

Worldwide real GDP increased by 2.6% in 2014, which is slightly higher compared to the increase of 2.5% in 2013, but lower than the anticipated 3.2% increase. The world economy is predicted to grow by 2.8% in 2015.<sup>3</sup> The GDP in the United States, the largest market for business and commercial aircraft, is expected to grow by 3.1% in 2015 compared to a 2.4% GDP growth in 2014.

The future outlook for the rail market remains positive, supported by favourable long-term trends in the rail industry. Urbanization, population growth and government policies aimed at reducing emissions will continue to positively impact demand for public transportation.

## BOMBARDIER BUSINESS AIRCRAFT

Despite some unfavourable signs in the short term such as the expectation of continued weak demand in the light business aircraft category, we believe that current trends in the business aviation market are favourable and that the long-term drivers of growth for the business jet industry such as GDP growth, globalization of trade, fleet replacement, new aircraft programs and growth in non-traditional markets remain solid. The continued wealth creation in major non-traditional markets coupled with aviation infrastructure development is expected to accelerate the use of business aircraft dramatically from current levels.

### 2015 Guidance<sup>2</sup>

PROFITABILITY	EBIT MARGIN OF APPROXIMATELY 7%
DELIVERIES	APPROXIMATELY 210 AIRCRAFT DELIVERIES

## BOMBARDIER COMMERCIAL AIRCRAFT

The world economy is projected to grow by 2.8%, 3.2% and 3.3% over each of the next three years,<sup>4</sup> which will encourage the momentum we expect to see in the commercial aircraft market. In the short term, Bombardier believes the market for larger regional and smaller mainline aircraft should grow in North America as airlines focus on fleet optimization, efficiency and reducing environmental impacts. We do not expect much growth in regional aircraft in Europe in 2015, where GDP is expected to grow at only 1.8%.<sup>3</sup> For 2016 and 2017, the expected growth in Europe is at 2.1%.<sup>3</sup>

We remain confident that continuing economic growth should increase the demand for air travel over the next 20 years. Bombardier estimates 13,100 new aircraft deliveries for the 20- to 149-seat commercial aircraft category for the 20-year period from 2014 to 2033 valued at \$658 billion in constant 2013 U.S. dollars.<sup>4</sup>

### 2015 Guidance<sup>2</sup>

PROFITABILITY	NEGATIVE EBIT OF APPROXIMATELY \$200 MILLION <sup>5</sup>
DELIVERIES	APPROXIMATELY 80 AIRCRAFT DELIVERIES

<sup>1</sup> In the financial report for the fiscal year ended December 31, 2014, Bombardier provided liquidity guidance for the fiscal year ended December 31, 2015 for each business segment. In the context of the new organizational structure, Bombardier conducted a benchmark analysis of disclosure. Following this analysis, management decided to change its liquidity guidance by business segment to a consolidated one. Consequently, the segmented liquidity guidance has been withdrawn and will be replaced with consolidated liquidity guidance at a future date.

<sup>2</sup> Refer to Forward-Looking Statements at the end of this report.

<sup>3</sup> IHS Global Insight's Comparative World Overview dated January 15, 2015.

<sup>4</sup> According to our Commercial Aircraft Market Forecast, published in July 2014 and available on Bombardier's dedicated investor relations website at [ir.bombardier.com](http://ir.bombardier.com).

<sup>5</sup> Includes the dilutive impact of the CSeries program including the write-down of inventory to net realizable value. Early production units in a new program incur higher costs and generally have lower selling prices than units produced later in the program's life cycle.

**BOMBARDIER AEROSTRUCTURES  
AND ENGINEERING SERVICES**

Aerosttructures and Engineering Services is in an overall aerospace market showing robust mid- to long-term outlook. Most of the key market drivers are strongly linked with those of the aircraft OEMs, such as Economic Growth (GDP per capita), air passenger traffic and aircraft retirement rates. More specifically, the aerosttructures market is mainly driven by new product development or upgrades as well as growth in production rates and backlogs in the various aircraft sectors.<sup>1</sup> Given the nature of our business, our outlook for Aerosttructures and Engineering Services is closely tied to and driven by similar market dynamics as our Business and Commercial Aircraft segments.

**2015 Guidance<sup>2</sup>**

PROFITABILITY	EBIT MARGIN OF APPROXIMATELY 4%
DELIVERIES	REVENUES OF APPROXIMATELY \$1.8 BILLION, MAINLY FROM INTERNAL CONTRACTS WITH BUSINESS AND COMMERCIAL AIRCRAFT SEGMENTS

**BOMBARDIER TRANSPORTATION****Focused on continuous improvement to reach profitability targets**

The Association of the European Rail Industry (UNIFE) confirms the positive outlook for the global rail industry in its World Rail Market Study published in September 2014. The study expects the overall accessible rail market to grow with a compound annual growth rate (CAGR) of 2.7%. As large rail projects are often delayed by several months, single-year market volumes can be subject to a high degree of volatility. UNIFE, therefore, focuses on three-year average annual market volumes in order to facilitate comparison between different periods. While Europe remains the largest region in terms of order volumes, the study expects Asia-Pacific to show the highest annual growth rate. The overall order volume is expected to reach an annual average of approximately \$111 billion during 2017-2019. Rolling stock will remain the largest segment but services and signalling will maintain the highest growth rates.

For our transportation business segment, the strong level of order activity across all segments and geographies in fiscal year 2014 is an expression of customers' continued confidence in our innovative products and services.

In 2014, our rail transportation business segment ended the year with a strong order intake of \$12.6 billion leading to a backlog of \$32.5 billion. The increased share of services in the backlog, as well as the balanced distribution of order intake in 2014 with respect to our product portfolio and geographic regions, will enable our transportation business segment to de-risk project execution by reducing complexity, thus increasing profitability.

Our OneBT structure puts measures in place to significantly reduce execution risk and secure long-term competitiveness. This structure further empowers project management, reduces organizational layers and overhead cost and implements leaner processes to speed up decision making.

In 2014, our transportation business segment announced cost saving initiatives such as a reduction of direct and indirect positions by approximately 900 employees worldwide and savings in non-product related costs. A portion of the generated savings will be invested in a harmonized information technology landscape as well as in a higher level of upfront R&D to develop standardized vehicle and subsystems platforms.

Our commitment to rail transportation customer support and flawless execution is based on continuously improving our project management capabilities. Our rail transportation business segment has continued to share best practices across the global project management community in order to improve project execution via the definition of integrated planning, improved handover from bid to project and simplified governance.

**2015 Guidance<sup>3</sup>**

PROFITABILITY	SLIGHT IMPROVEMENT IN EBIT MARGIN COMPARED TO 2014
GROWTH AND ORDER INTAKE	EXCLUDING CURRENCY IMPACTS, REVENUES IN 2015 ARE EXPECTED TO BE HIGHER THAN IN 2014, WITH PERCENTAGE GROWTH IN THE LOW-SINGLE DIGITS
	BOOK-TO-BILL RATIO <sup>4</sup> IN EXCESS OF 1.0

<sup>1</sup> Refer to the Industry and Economic Environment and Analysis of Results sections in Aerospace in the 2014 Financial Report for discussion of such factors affecting the business.

<sup>2</sup> Refer to Forward-Looking Statements at the end of this report.

<sup>3</sup> Non-GAAP financial measures. Refer to Non-GAAP Financial Measures at the end of this report.

<sup>4</sup> Defined as new orders over revenues.

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# OPPORTUNITIES AND RISKS

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## KEY OPPORTUNITIES

With economic uncertainty, political instability, volatile fuel prices, technological advances, growing populations, extreme weather events and an increasingly globalized and connected market - our world is changing faster than ever. While there are a number of risks that we face as a result of these changes, they also present important opportunities.

Following are some of the biggest opportunities we foresee, our strategy to capitalize on them and the potential impact they could have on our business over the next 20 years. We've categorized the impact as "high," "medium" or "low" depending on the proximity to Bombardier's overall business, financial position, profit and cash flow.

## EXTERNAL OPPORTUNITIES

These represent current and forward-looking market trends that directly impact our ability to grow, innovate and create value in an ever-changing world.

NON-TRADITIONAL MARKETS	OUR APPROACH	POTENTIAL IMPACT
<p>We expect growth in non-traditional markets to radically change our customer mix. Over the next 20 years, we expect 58% of aircraft demand to come from regions outside of North America and Central and Western Europe<sup>1</sup> and for rail orders to continue to grow in emerging markets as a result of an expanding middle class<sup>2</sup>.</p>	<p>This opportunity was the genesis of our Grow Local Roots in Key Markets strategy. We have already increased our presence in markets such as China, Russia, Africa, India and Brazil and are well-positioned to respond to their infrastructure needs. In 2014, for instance, the <i>Q400 NextGen</i> aircraft became the most popular new-generation turboprop on the African continent.</p> <p>Expanding our portfolio of products while improving integration with local suppliers to source locally – ultimately lowering the cost of our goods and services and making our products more competitive – will be key to our success in these regions.</p>	High
PRODUCT LIFECYCLES	OUR APPROACH	POTENTIAL IMPACT
<p>The current aircraft fleet will need to be replaced in the next 20 years. This gives us an opportunity to introduce new, cutting-edge products for our customers that meet their evolving needs around efficiency, comfort and environmental performance.</p> <p>We are seeing a similar drive for upgrades and replacements of aging fleets in the rail industry.</p>	<p>As customer demand evolves and our world's resources shift, we are making deliberate investments in products that will help grow our business and offer quieter, safer, cleaner, faster and more efficient ways to move around the world. For example, with the two <i>C-Series</i> aircraft, we have products that will contribute to customer needs and fleet replacement needs.</p>	High
URBANIZATION AND GLOBALIZATION	OUR APPROACH	POTENTIAL IMPACT
<p>It is estimated that by 2050, 64% of the developing world and 86% of the developed world will be urbanized.<sup>3</sup> In response to this rapid urbanization and increasing congestion, we see a significant opportunity to develop cost-effective and energy-efficient mobility solutions designed for tomorrow's cities. The globalization of trade also strongly drives demand for us – particularly as a larger, more global business community looks to business aircraft to provide more flexible means of travel.</p>	<p>The core of our product strategy is about finding ingenious solutions to modern-day problems as well as designing products with minimal environmental impacts. We are leading innovation in aerospace and rail transportation and our dual focus gives us a unique advantage to produce products that address urbanization and globalization and ultimately make mobility more accessible.</p>	High

<sup>1</sup> According to our Commercial Aircraft Market Forecast, published in July 2014 and available on Bombardier's dedicated investor relations website at [ir.bombardier.com](http://ir.bombardier.com).  
<sup>2</sup> Based on data from the UNIFE World Rail Market Study "Forecast 2014 to 2019" published in September 2014 for BT's accessible markets only. UNIFE data is updated every two years based on the 55 largest rail markets worldwide. UNIFE figures are published in euro. An exchange rate of €1 = \$1.31475, the average cumulative exchange rate over the 2012-14 period, was used to convert all figures. Figures for 2012-14 were extrapolated based on UNIFE data for 2011-13 and 2014-16. <sup>3</sup> United Nations (2012), *World Urbanization Prospects, the 2011 Revision*.

**INTERNAL OPPORTUNITIES**

These relate to our internal business operations and decision making in response to market conditions.

<b>CUSTOMER ENGAGEMENT / LOYALTY</b>	<b>OUR APPROACH</b>	<b>POTENTIAL IMPACT</b>
Customer retention is essential for our long-term success, allowing for more cost-efficient growth. We have witnessed a consistently positive trend in all customer satisfaction surveys and view this as a key element to our success.	Our strategy focuses on on-time delivery of quality products and solutions. We engage our customers and ensure loyalty by maintaining an active, continuous feedback loop to identify and implement improvements that will better serve their needs and meet and exceed their expectations.  We are also expanding our global footprint and service offerings to better and more closely serve our customers.	High
<b>SUPPLIER IDENTIFICATION AND ENGAGEMENT</b>	<b>OUR APPROACH</b>	<b>POTENTIAL IMPACT</b>
Strong relationships with suppliers that focus on continual improvement and collaborative innovation distinguish us from our competitors. Many of our product improvements over time have been the result of a collaboration with suppliers.	Our supplier identification process helps us work with the best in the field. For some key non-traditional markets where we are starting to build relationships, we have deployed permanent teams to help identify and engage with local suppliers.	Medium
<b>CLEANER TECHNOLOGIES / ECO-EFFICIENCY</b>	<b>OUR APPROACH</b>	<b>POTENTIAL IMPACT</b>
As fuel prices fluctuate and CO <sub>2</sub> emissions regulations are set to be more stringent, our customers look to Bombardier to provide mobility solutions that reduce their environmental impact.	The integration of environmental sustainability into product development, an important competitive distinction for us, is elemental at Bombardier. We do so through our EcoDesign approach.	Medium
<b>TALENT RECRUITMENT AND EMPLOYEE ENGAGEMENT</b>	<b>OUR APPROACH</b>	<b>POTENTIAL IMPACT</b>
Our ability to recruit, develop and retain high performing talent will position us well to continue delivering cutting edge products.	In our 2014 Employee Engagement Survey, 80% of employees said they were proud to work for Bombardier. We want to maintain and even improve these levels, while demonstrating to prospective talent that Bombardier is a great place to work.  Even in the current cost-constrained environment we have maintained talent recruitment and employee engagement as priorities, supporting leadership development programs and managing development programs, diversity programs and recruitment programs.	High

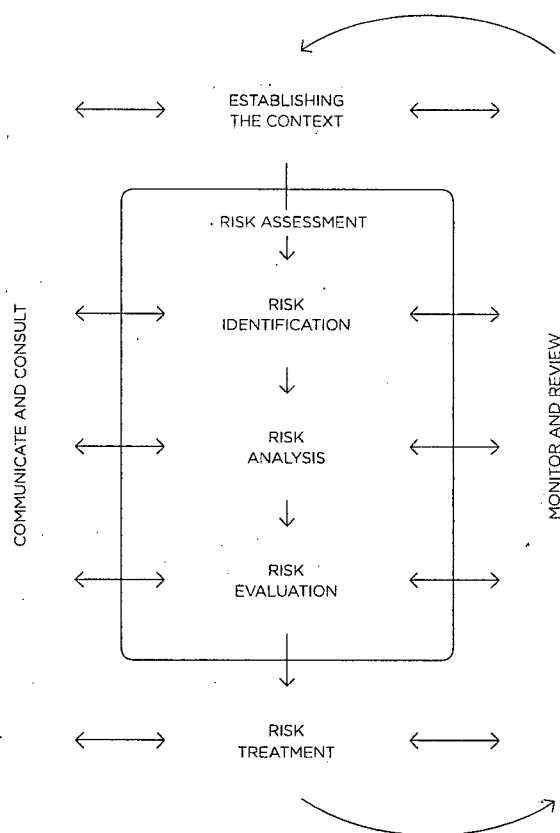
## KEY RISKS

To manage risks at each stage of our business, we embed risk management activities into our operational responsibilities and make them an integral part of our overall governance, planning and decision making. Our risk management and audit systems are designed to identify potential events that could negatively impact Bombardier and to help us achieve our financial, operational and strategic goals.

Our risk management process includes audits to appraise financial controls, information systems and compliance processes (including environmental guidelines), stakeholder engagement and risk identification, analysis and evaluation. Each business segment is responsible for reporting and managing its risks as well as implementing processes and tools to achieve our risk management objectives. Please refer to our 2014 Financial Report for details of other risks that we monitor.

In addition to these specific actions, our CASRA team reviews and assesses our major risks followed by an assessment by senior management and the Board, and action plans development. We complement our internal coordination with biennial stakeholder consultations.

### RISK MANAGEMENT FRAMEWORK<sup>1</sup>



<sup>1</sup> Risk management framework followed by Bombardier. Source: International Organization for Standardization (ISO) 51000:2009



## EXTERNAL RISKS

These risks relate to the external environment and the markets in which Bombardier operates and over which Bombardier has little control.

POLITICAL INSTABILITY	OUR APPROACH	POTENTIAL IMPACT
Political instability in certain regions of the world may be prolonged and unpredictable. A prolongation of political instability could lead to delays or cancellations of orders, deliveries or projects in which we have invested significant resources, particularly when the customers are state-owned or state-controlled entities.	Bombardier strives to incorporate the complex and varied legal and regulatory requirements of the many markets in which we operate, ensuring we do not involve ourselves in political conflicts. When required, we will establish clear rules on conflict avoidance and focus on streamlining our network of suppliers by encouraging them to implement their risk mitigation strategies and adaptability.	Medium
ECONOMIC SLOWDOWN / SLOW RECOVERY	OUR APPROACH	POTENTIAL IMPACT
While there has been substantial growth in select markets, we have yet to see uniform global growth. Instability poses a heightened risk in emerging markets leading to greater financial vulnerability and decreases our customers' capacity to purchase and use our products.	Although we project growth across all markets, we recognize that the global economy is volatile and that we cannot count on sustained growth in all regions. Our strategy is to diversify our business - both by product and target markets - to weather future recessions.	Medium
CLIMATE CHANGE	OUR APPROACH	POTENTIAL IMPACT
The effects of climate change present growing risks for Bombardier, most notably regarding impacts on the long-term viability of our products, operations and manufacturing facilities.	<p>Bombardier is already in a position to deal with these aspects from a product perspective through its EcoDesign approach that delivers better overall product efficiency with lower environmental impact.</p> <p>The aviation and rail industries have made commitments on climate change. Along with our peers, we are demonstrating a desire to improve these industries across the board.</p> <p>From an operational and manufacturing point of view, we have to keep monitoring potential future climate change impacts which will necessitate adaptation.</p>	Medium
VOLATILE FUEL PRICES	OUR APPROACH	POTENTIAL IMPACT
Fluctuating fuel prices over the last few years have created a level of uncertainty across global markets. While high volatility in oil prices should result in continued demand for fuel efficient products, the unpredictability and instability continues to influence our growth strategy.	<p>To cater to changing industry demand, we have prioritized our quest for energy efficient products and components across our portfolio. We must continue evolving our product offering including introducing bigger aircraft such as the <i>CRJ1000 NextGen</i> and <i>C-Series</i> aircraft and other fuel efficient aircraft such as the <i>Q400 NextGen</i> turboprop, which offer significant savings in operating costs, regardless of high or low fluctuations in fuel prices.</p> <p>Bombardier continues to invest in innovative mobility solutions to decrease dependency on traditional fuel sources. For example, we have already begun to explore alternative fuel sources including biofuels. These investments will help decrease the impact of a potential rise in the cost of fossil fuels and help us adapt to a new energy economy.</p>	Medium

## INTERNAL RISKS

These risks relate specifically to our internal operations and the decisions we make to respond to changing market conditions.

PRODUCTION / PROJECT EXECUTION	OUR APPROACH	POTENTIAL IMPACT
<p>Our ability to produce and reliably deliver high quality products to our customers is directly connected to our management process and remains our most critical challenge.</p> <p>Delayed deadlines and fixed price commitments will mean significant financial and non-financial damage including delayed delivery fees and loss in customer trust.</p>	<p>Our reorganization is an important step toward achieving flawless execution. Through this transformation, we will streamline our decision making processes and increase accountability across all business segments, ultimately improving project risk management and execution.</p>	High
CUSTOMER DEMAND / SATISFACTION	OUR APPROACH	POTENTIAL IMPACT
<p>Customer demand and satisfaction is a signal of how well a company is responding to the marketplace.</p> <p>Despite best efforts, factors beyond our control such as challenging or volatile macroeconomic conditions could lead to reduced demand for our products, directly impacting Bombardier's top line growth and profitability.</p>	<p>We stay in active dialogue with customers about their needs so that we can design products that cater to them and address market gaps. The <i>CSeries</i> family of aircraft, for example, was designed for the growing 100- to 149-seat market to address customer needs identified via airlines advisory councils and working groups.</p>	High
SUPPLY CHAIN DISRUPTION / RAW MATERIAL AVAILABILITY	OUR APPROACH	POTENTIAL IMPACT
<p>Disruptions in our supply chain and the availability of raw materials can impact our ability to deliver on our promises and the ability of our suppliers to adhere to compliance standards and regulations.</p> <p>Moreover, cultivating strong, long-term partnerships with our suppliers will not only ensure our resilience as an innovative manufacturer but also help mitigate impacts of disruptions in the face of unexpected events.</p>	<p>We maintain a long-term perspective when managing our supplier relationships. As part of our strategy, we have started a conscious effort to streamline our supply chain, cultivate higher quality relationships with suppliers and identify multiple suppliers in key markets to ensure resilience and flexibility in the face of resource constraints, climate change and other situations.</p> <p>We also actively work with suppliers to bring innovative ideas to life and ensure detailed plans are in place to address unexpected events. For instance, in preparation for entry-into-service, we completed an assessment of our <i>CSeries</i> aircraft suppliers' business continuity plans to ensure the proper risk mitigation processes are in place.</p>	High

COMPLIANCE AND ETHICAL CONDUCT	OUR APPROACH	POTENTIAL IMPACT
We are faced with complex legal and regulatory requirements across the markets we serve. Issues of compliance and ethical conduct threaten our business – from our reputation and stakeholder relationships to our operations and financial position.	<p>We maintain a set of codes of conduct, policies and systems. Our Code of Ethics and Business Conduct and Supplier Code of Conduct define standards of behaviour expected from all Bombardier employees, suppliers and Board members in line with our business values and reputation. We reinforce these Codes with mandatory employee and supplier trainings.</p> <p>We also performed a risk analysis of our suppliers in high-risk areas in 2014. We will continue to develop our suppliers' monitoring strategies in high-risk areas as our footprint increases across other markets.</p>	High
LIQUIDITY AND CAPITAL MARKETS	OUR APPROACH	POTENTIAL IMPACT
Bombardier requires capital to develop industry-leading products and seize strategic opportunities to increase competitiveness and execute our growth strategies.	<p>Management continuously monitors liquidity levels, including available short-term capital resources and cash flows from operations, to meet expected requirements, including supporting product development initiatives and ensuring financial flexibility.</p> <p>We take advantage of favourable capital market conditions when they materialize to extend debt maturities, reduce cost of funds and increase diversity of capital resources.</p> <p>In February 2015, we announced a financing plan to position Bombardier with a flexible and strong financial profile. The equity and debt financing portions of the plan are now completed and allowed us to raise more than \$3 billion in the first quarter of 2015.</p>	High
OCCUPATIONAL HEALTH AND SAFETY	OUR APPROACH	POTENTIAL IMPACT
Occupational health and safety impacts numerous areas of our operations including our employees' trust, our productivity levels due to lost-time incidents, the overall quality and reliability of our products and our reputation as an employer.	There are many active initiatives at Bombardier to ensure the health and safety of our employees, starting with our companywide preventive culture. We focus on enabling accountability across our business segments and support HSE leadership. Moving forward, we are focusing on increasing accountability of senior management beyond crisis management and sharing best practices to mitigate risks associated with occupational health and safety.	Medium

## 5-YEAR PERFORMANCE SUMMARY NOTES

### Economic

- (a) Prior year figures for the fiscal year ended December 31, 2012 have been restated in the 2013 Financial Report. Please refer to the Accounting and reporting developments section of the 2013 Financial Report for detail regarding restatements of prior year figures.
- (b) The reporting of our economic value generated, distributed and retained enables us to quantify how the wealth generated by the company is allocated to our stakeholders, linking the information presented in our financial statements to our commitment to sustainability. This method is guided by the GRI Reporting Guidelines, as outlined in G4-EC1.
- (c) In calculating economic value distributed, we include dividends, costs included in EBIT (earnings before financing expense, financing income and income taxes) before special items, Bombardier Inc. donations and sponsorships and Bombardier Inc. donation to the J. Armand Bombardier Foundation.
- (d) These costs include costs of sale, selling general & administrative (SG&A) and research & development, including wages, salaries and other employee benefits, retirement benefits and share-based expense.
- (e) Includes costs capitalized as part of the cost of inventories and other self-constructed assets.

### Health and Safety

- (a) 2010 and/or 2011 data has been updated to address internal audit findings by the CASRA team.
- (b) The accident frequency rate measures the number of accidents that had one or more lost days excluding restricted duty days expressed per 200,000 hours worked.
- (c) The accident severity rate is the number of lost days expressed per 200,000 hours worked. The total number of lost days includes days away from work and excludes days in restricted duty.
- (d) In 2014, we suffered two employee fatalities at our rail transportation activities sites in Mexico and the U.S.
- (e) The incident rate is the number of recordable cases, expressed per 200,000 hours worked. The total number of recordable incidents includes:
  - The total number of work-related fatalities
  - The total number of lost time accidents cases (excluding restricted duty)
  - The total number of restricted duty cases
  - The total number of occupational sickness and disease cases (excluding restricted duty)
  - The total number of occupational sickness and disease restricted duty cases
  - The total number of medical treatment

### Environment

- (a) The scope of our reported environmental and energy data includes: buildings we own or lease long term and manage as the sole tenant, with more than 4,645 square metres (50,000 square feet) of conditioned space; sites having 150 employees or more; sites that are considered primary production/operation and service facilities; our two aerospace and transportation main administrative offices; and joint ventures where we have operational control (where we own more than 50% of voting shares).
- (b) We have adjusted the environmental data for 2010 and 2011 to ensure joint ventures that are less than 50% and not under Bombardier control are excluded from the environmental data scope.

- (c) In some cases, the data does not always add up to the corresponding sub-totals and totals, which we did not round.
- (d) Some of this environmental data has been third-party verified. The verification covers sites participating in the European Union Eco-Management and Audit Scheme (EMAS).
- (e) Energy consumed within our organization includes non-renewable and renewable fuel, and the purchase of electricity, steam and heat. We do not include energy purchase for cooling and do not sell energy. We do not currently measure the energy consumed outside the organization. Energy consumption data is compiled through invoice or meter measurements from our sites and consolidated in a central database. Factors from the International Energy Agency, Energy Statistics Manual, were used to convert energy consumption volumes into GJ.
- (f) 2010 and/or 2011 data has been updated to address internal audit findings by the CASRA team.
- (g) Renewable electricity includes electricity consumption at our sites in Canada (Quebec), Belgium, Sweden and Germany (Berlin).
- (h) Energy intensity relates to energy consumed within our organization, covering both renewable and non-renewable fuel as well as the electricity, steam and hot water purchased at our sites.
- (i) Some of this data has been third-party verified. The verification covers sites that qualify under the European Union Emission Trading Scheme (EU ETS).
- (j) We report GHG emissions based on an operational control consolidation approach. The scope 1 emission factors are compiled from the International Panel for Climate Change. The scope 2 emission factors are compiled from local utilities, provinces/states, and national inventories, where available. For both scope 1 and 2, we apply the International Panel for Climate Change (2007 Fourth Assessment Report) Global Warming Potentials to our calculations, which includes the following gases: carbon dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O), and Hydrofluorocarbons (HFCs). The base year for scope 1 and 2 GHG emissions is 2013 to reflect a three-year target setting cycle. We have not yet set a base year for scope 3 emissions.
- (k) GHG intensity relates to scope 1 and 2 emissions only. It includes the following gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs.
- (l) We confirm our disposal methods through reports provided to us by our disposal contractors. Composted waste is included in our energy valorization numbers. We do not dispose any waste by deep well injection. We also do not have on-site storage.
- (m) Valorized waste refers to hazardous and non-hazardous waste which has been redirected to a process that reuses, recycles, composts and combusts the waste into useful product or sources of energy. The number reported is the percentage of valorized waste as compared to our total waste generated (including both hazardous and non-hazardous waste).

### Employees

- (a) As of December 31, 2014, our workforce numbered approximately 74,000 globally - a decrease of approximately 2,400 from 2013, largely attributable to the reorganization of Bombardier Aerospace announced on July 23, 2014.
- (b) Employees include active and inactive employees and contractuels.
- (c) Active employees are permanent full-time, permanent part-time, temporary full-time, temporary part-time and paid apprentices. Inactive employees are on short-term leave, maternity and parental leave, and other long-term leave including long-term disability.
- (d) Contractuels include interim managers (also called consultants in our rail transportation segment), non-employees (aerospace segments), and agency outsourced employees. Our contractuels do not perform a substantial portion of the work for Bombardier.
- (e) Gender not documented for some contractuels.

- (f) Employee number excludes contractuels.
- (g) New hire is a measure of permanent employees hired externally within the reporting period.
- (h) Total Turnover includes all turnover reasons (e.g. dismissals, lay-offs and retirements).
- (i) Voluntary Turnover measures the percentage of new and existing employee turnover explained by voluntary departures (employee-initiated terminations).
- (j) Senior management is defined as senior leadership positions having a direct report to CEO or business segment presidents. Management defined as managers and up. Non-management positions defined as all positions that are not management positions.
- (k) Number of different citizenships registered for all employees included in the employed workforce at the end of the reporting period.
- (l) Percentage is based on number of employees with performance reviews recorded in performance review system as of January 29, 2015.
- (m) High-potential employees are identified based on their proven track record and their perceived capacity to take on new challenges in the short term.
- (n) The percentage of respondents who have answered favourably or very favourably to questions with the Engagement dimension, which measures employee commitment and discretionary effort.
- (o) The percentage of respondents who have answered favourably or very favourably to questions within the Enablement dimension, which measures role optimization and level of support in the environment.
- (p) Employee productivity is the revenue generated by each employee in the organization, including contractuels.

#### Forward-Looking Statements

This Activity Report includes forward-looking statements, which may involve, but are not limited to: statements with respect to the Corporation's objectives, guidance, targets, goals, priorities, market and strategies, financial position, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business outlook, prospects and trends of an industry; expected growth in demand for products and services; product development, including projected design, characteristics, capacity or performance; expected or scheduled entry-into-service of products and services, orders, deliveries, testing, lead times, certifications and project execution in general; competitive position; and the expected impact of the legislative and regulatory environment and legal proceedings on the Corporation's business and operations; the Corporation's available liquidities and the Corporation's ongoing review of strategic and financial alternatives, the launch and completion of an IPO and the proceeds therefrom; the impact of an IPO on the Corporation's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; the impact of an IPO on the Corporation's share price; the statement that a carveout IPO should help to crystallize share price value; the impact of the sale of equity on the Corporation's balance sheet and liquidity position; the effect of an IPO on the range of options available to the Corporation; the Corporation's participation in future rail equipment industry consolidation; the stock exchange on which an IPO would be effected; and the capital and governance structure of Bombardier Transportation following an IPO. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align"; the negative of these terms, variations of them or similar terminology. By their nature, forward-looking statements require management to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause actual results in future periods to differ materially from those forecasted. While management considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. Certain important assumptions by the Corporation or its consultants in making forward-looking statements include, but are not limited to: the decision to launch an IPO and the timing, size and successful completion thereof; and the Corporation's ability to consummate an IPO in favourable market conditions. For additional information with respect to the assumptions underlying the forward-looking statements made in this Activity Report, refer to the respective Guidance and forward-looking statements sections in Aerospace and in Transportation in the Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2014. This Activity Report is not intended to form the basis of any investment decision and there can be no assurance that any IPO or other transaction will be undertaken or completed in whole or in part or of the timing, size and proceeds of any such offering, which will depend on a number of factors, including prevailing market conditions.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: risks associated with general economic conditions, risks associated with the Corporation's business environment (such as risks associated with the financial condition of the airline industry and major rail operators), operational risks (such as risks related to developing new products and services; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; the environment; dependence on certain customers and suppliers; human resources; fixed-price commitments and production and project execution), risks relating to the Corporation's ability to implement strategic and financial alternatives; financing risks (such as risks related to liquidity and access to capital markets, exposure to credit risk, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support); failure to receive regulatory approvals (including stock exchange) or other approvals; failure to launch or complete an IPO on acceptable terms or at all; and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual values and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2014. Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. The forward-looking statements set forth herein reflect management's expectations as at the date of this Activity Report and are subject to change after such date. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Activity Report are expressly qualified by this cautionary statement.

Forward-looking statements for aerospace business segments are also based on:

- current firm order backlog and estimated future order intake;
- a similar level of aircraft deliveries and improved pricing in fiscal year 2015 compared to fiscal year 2014;
- continued deployment and execution of strategic initiatives related to quality improvement and cost reductions;
- the ability to meet scheduled EIS dates and planned costs for new aircraft programs;
- the ability to recruit and retain highly skilled resources to deploy the product development strategy;
- the ability of the supply base to support planned production rates; and
- stability of foreign exchange rates.

Forward-looking statements for the transportation business segment are also based on:

- current order backlog;
- the realization of upcoming tenders and our ability to capture them;
- normal contract execution and continued deployment and execution of leading initiatives, especially those linked to cost reductions, including operational improvement initiatives;
- a sustained level of public sector spending; and
- the ability of the supply base to support the execution of projects.

Demand forecast is based on the analysis of main market indicators, including real GDP growth, industry confidence, wealth creation and profitability within our customer base, aircraft utilization, pre-owned business jet inventory levels, pilot scope clauses, environmental regulations, globalization of trade, replacement demand, new aircraft programs and non-traditional markets and their accessibility. For more details, refer to our 2014 Financial Report.

#### Non-GAAP Financial Measures

This Activity Report is based on reported earnings in accordance with International Financial Reporting Standard(s) (IFRS). Reference to GAAP means IFRS, unless indicated otherwise. This Activity Report also contains non-GAAP financial measures including EBIT before special items, EBITDA, EBITDA before special items, adjusted EPS and free cash flow. These non-GAAP measures are mainly derived from the consolidated financial statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of our financial reports with enhanced understanding of our results and related trends and increases transparency and clarity of the core results of the business. For definitions of these metrics and reconciliations to the most comparable IFRS measures, refer to the Non-GAAP financial measures and Liquidity and capital resources section in the 2014 MD&A.

#### Disclaimer

The CSeries family of aircraft, Global 7000 and Global 8000 aircraft programs and Challenger 650 aircraft are currently in development, and as such are subject to changes in family strategy, branding, capacity, performance, design, and/or systems. All specification and data are approximate, may change without notice and are subject to certain operating rules, assumptions, and other conditions. This document does not constitute an offer, commitment, representation, guarantee, or warranty of any kind.

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of waste, equivalent  
to the contents of  
16 garbage cans



**16 GJ**  
of energy, equivalent  
to the energy used  
by 7372 60W light  
bulbs for one hour



**7,392 KG**  
of CO<sub>2</sub>, equivalent to  
the annual emissions  
of 2 car



**65,843 LITRES**  
of water, equivalent to  
one person's consump-  
tion of water in 139 days



**3 KG**  
of NO<sub>x</sub>, equivalent to  
the emissions of a truck  
in 11 days

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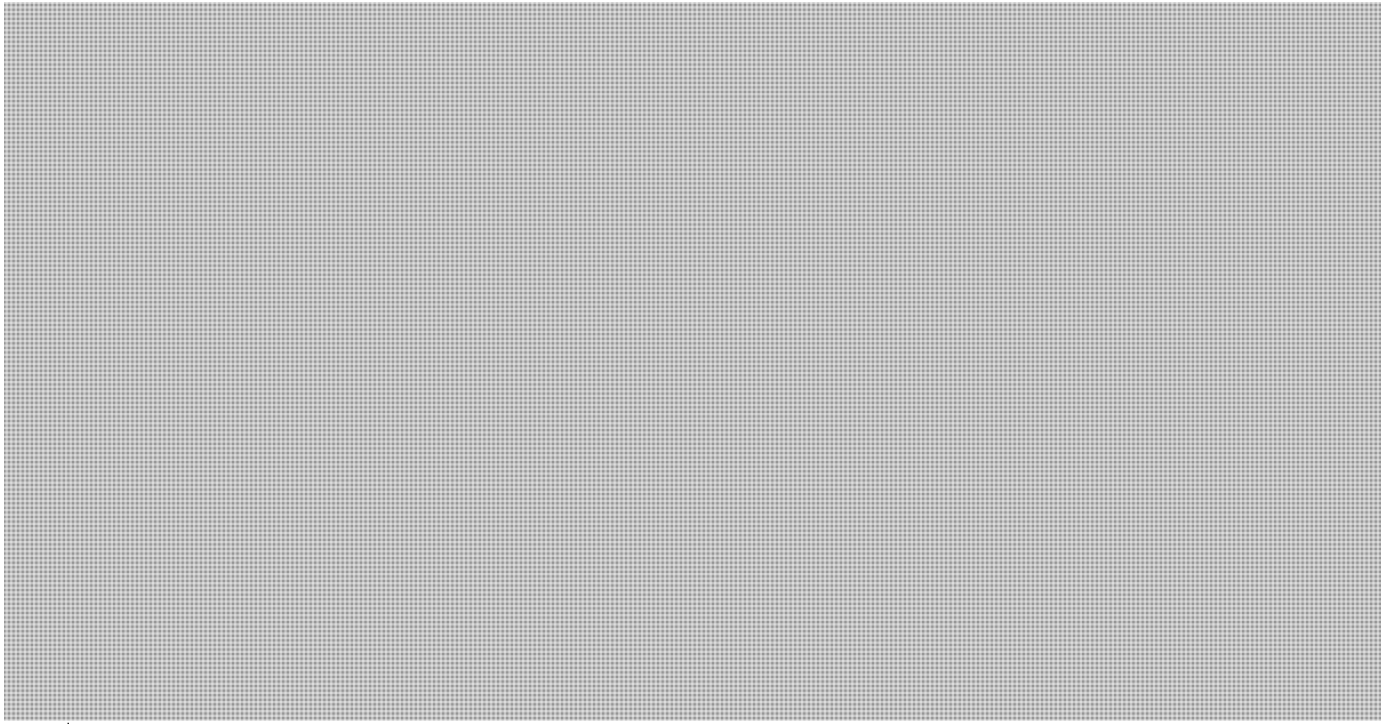
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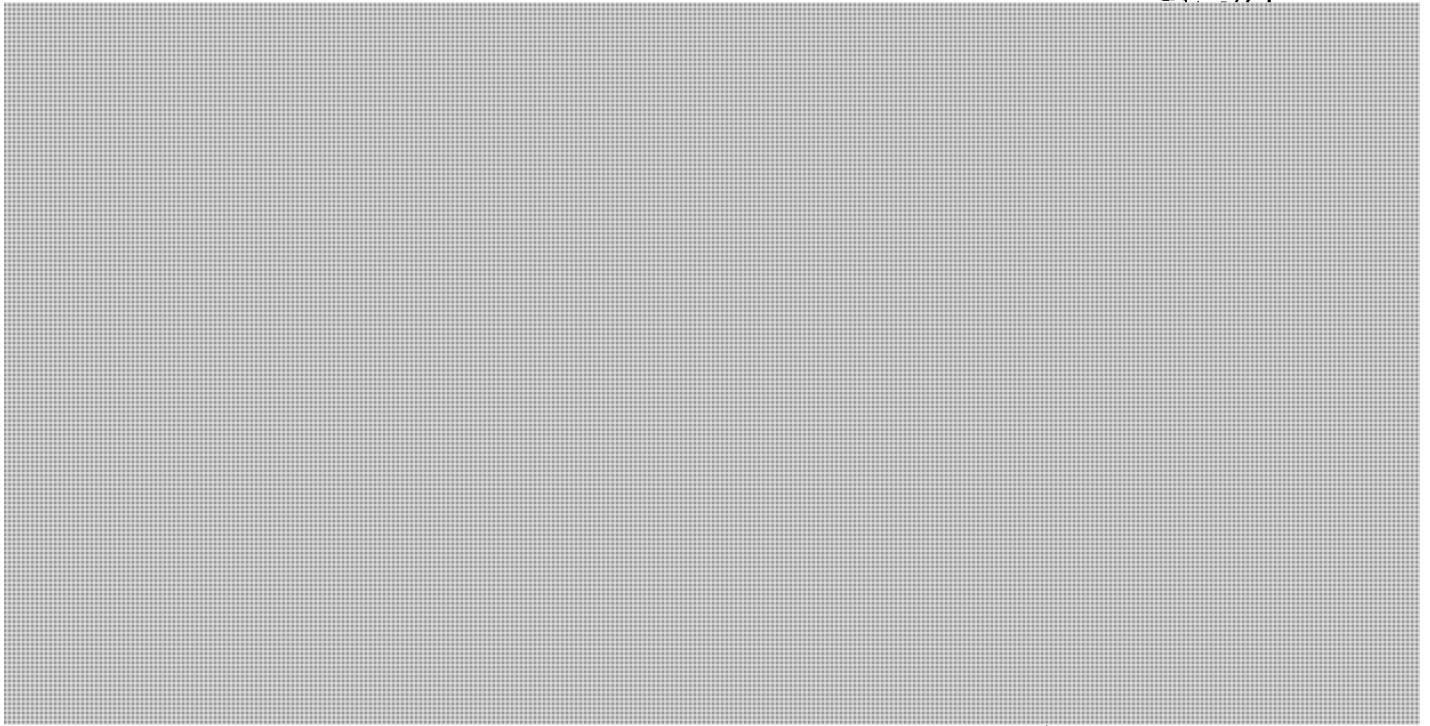




s.20(1)(b)

s.20(1)(c)

6.26



**Pages 131 to / à 133  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Kennedy, Barbara -JLTA**

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**From:** Lafleur, Marie-France -TNE  
**Sent:** January-09-15 11:13 AM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Stewart, Nicholas -TNE  
**Subject:** [REDACTED]

Merci Nadine.

[REDACTED]

---

**From:** Valenti, Nadine -JLTA  
**Sent:** 9 janvier 2015 10:50  
**To:** Lafleur, Marie-France -TNE  
**Cc:** Langlois, Marie-Josée -TNE; Moncion, Andre -TNE; Brookfield, Robert -JLT; Cellard, Philippe -JLTA; Cheetham, Hugh -JLTA; Watchmaker, Raahool -JLTA  
**Subject:** [REDACTED]

Bonjour Marie-France,

[REDACTED]

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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**Kennedy, Barbara -JLTA**

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**From:** Valenti, Nadine -JLTA  
**Sent:** January-09-15 10:50 AM  
**To:** Lafleur, Marie-France -TNE  
**Cc:** Langlois, Marie-Josée -TNE; Moncion, Andre -TNE; Brookfield, Robert -JLT; Cellard, Philippe -JLTA; Cheetham, Hugh -JLTA; Watchmaker, Raahool -JLTA  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Bonjour Marie-France,

[REDACTED]

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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**23**

**of the Access to Information Act  
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s.69(1)(g) re (a)

**Kennedy, Barbara -JLTA**

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**From:** Stewart, Nicholas -TNE  
**Sent:** February-27-15 3:47 PM  
**To:** Valenti, Nadine -JLTA  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Nadine,

[REDACTED]

Nick

Nicholas Stewart  
Senior Trade Policy Officer | Agent principal de la politique commerciale  
Trade Remedies and North America Trade Policy Division (TNE) | Direction des recours commerciaux et de la politique commerciale en Amérique du Nord (TNE)  
[nicholas.stewart@international.gc.ca](mailto:nicholas.stewart@international.gc.ca)  
Telephone | Téléphone 1-343-203-4218  
111 Sussex Drive, Ottawa, ON K1N 1J1 Canada  
Foreign Affairs, Trade and Development Canada | Affaires étrangères, Commerce et Développement Canada  
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Development Canada

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et Développement Canada

Canada

BOMBARDIER

# Des centaines de millions de dollars en prêts

MARIE TISON

Les gouvernements du Québec et du Canada n'ont pas versé de subventions à Bombardier Aéronautique, mais au cours des années, Québec et Ottawa lui ont prêté 654 millions de dollars. Jusqu'ici, l'avionneur a remboursé 285 millions.

Les gouvernements ont aussi offert des dizaines de milliards en prêts et garanties de prêt aux clients de Bombardier.

Voici un résumé de l'aide financière obtenue par Bombardier et de l'appui offert à ses clients.

## Développement du biréacteur régional CRJ200

- > Fin des années 80
- > Prêt de 45 millions du gouvernement fédéral
- > En vertu du Programme de productivité de l'industrie du matériel de défense
- > 99 millions remboursés (avec les intérêts)
- > Les remboursements sont terminés

## Développement du biréacteur régional CRJ700

- > Fin des années 90
- > Prêt de 142 millions du gouvernement fédéral
- > En vertu du programme Partenariat technologique Canada

- > 186 millions remboursés jusqu'ici
- > Les remboursements se poursuivent

## Développement de la CSeries

- > Juillet 2008
- > Prêt de 350 millions du gouvernement fédéral
- > En vertu de l'Initiative stratégique pour l'aérospatiale et la défense
- > Toutes les sommes ont été versées à Bombardier
- > Prêt de 117 millions du gouvernement du Québec
- > Par l'entremise d'Investissement Québec
- > Toutes les sommes ont été versées à Bombardier
- > Prêts de 135 millions de livres sterling du gouvernement d'Irlande du Nord
- > 123 millions de livres ont été versées à Bombardier
- > Le gouvernement du Canada et le gouvernement du Québec ont également offert de donner un coup de main financier aux clients de Bombardier par l'entremise de prêts et de garanties de prêt.

## Vente des biréacteurs régionaux CRJ

- > De 1996 à 2004
- > Offre de garanties de prêts de 2,3 milliards du gouvernement



PHOTO FOURNIE PAR BOMBARDIER

Depuis 1991, la Société pour l'expansion des exportations et son successeur, Exportation et développement Canada, ont offert des prêts et des garanties de prêt d'une valeur de plusieurs dizaines de milliards aux clients de Bombardier.

- du Québec aux clients du CRJ
- > Par l'entremise d'Investissement Québec
- > Il n'y a pas eu de défaut de paiement, donc Québec n'a rien déboursé

## Vente de la CSeries

- > Avril 2013
- > Offre de garantie de prêt de 1 milliard aux clients de la CSeries
- > Par l'entremise d'Investissement Québec
- > L'appareil n'est pas encore entré en service, donc les garanties de prêt ne sont pas en vigueur.

## Vente des avions de Bombardier

Depuis 1991, la Société pour l'expansion des exportations et son successeur, Exportation et développement Canada (EDC), ont offert des prêts et des garanties de prêt d'une valeur de plusieurs dizaines de milliards de dollars aux clients de Bombardier.

EDC a repris plus d'une centaine d'appareils lorsqu'il y a eu défaut de paiement.

EDC a revendu ces appareils ou les a offerts en location.

Au 30 septembre 2014, le portefeuille de location

d'EDC comptait 28 appareils, dont 27 étaient effectivement loués. EDC était également en négociations pour vendre huit appareils additionnels.



Au cours de l'exercice 2013, EDC a classé comme dépréciés des prêts de 285 millions de dollars. Environ 80 % de ces prêts, soit 228 millions, se rapportaient au portefeuille de l'aéronautique.

En dépit des dépréciations occasionnelles, le portefeuille d'EDC, Philippe Taylor, affirme que tout le portefeuille lié à Bombardier est « très profitable » pour la société d'État.

s.23

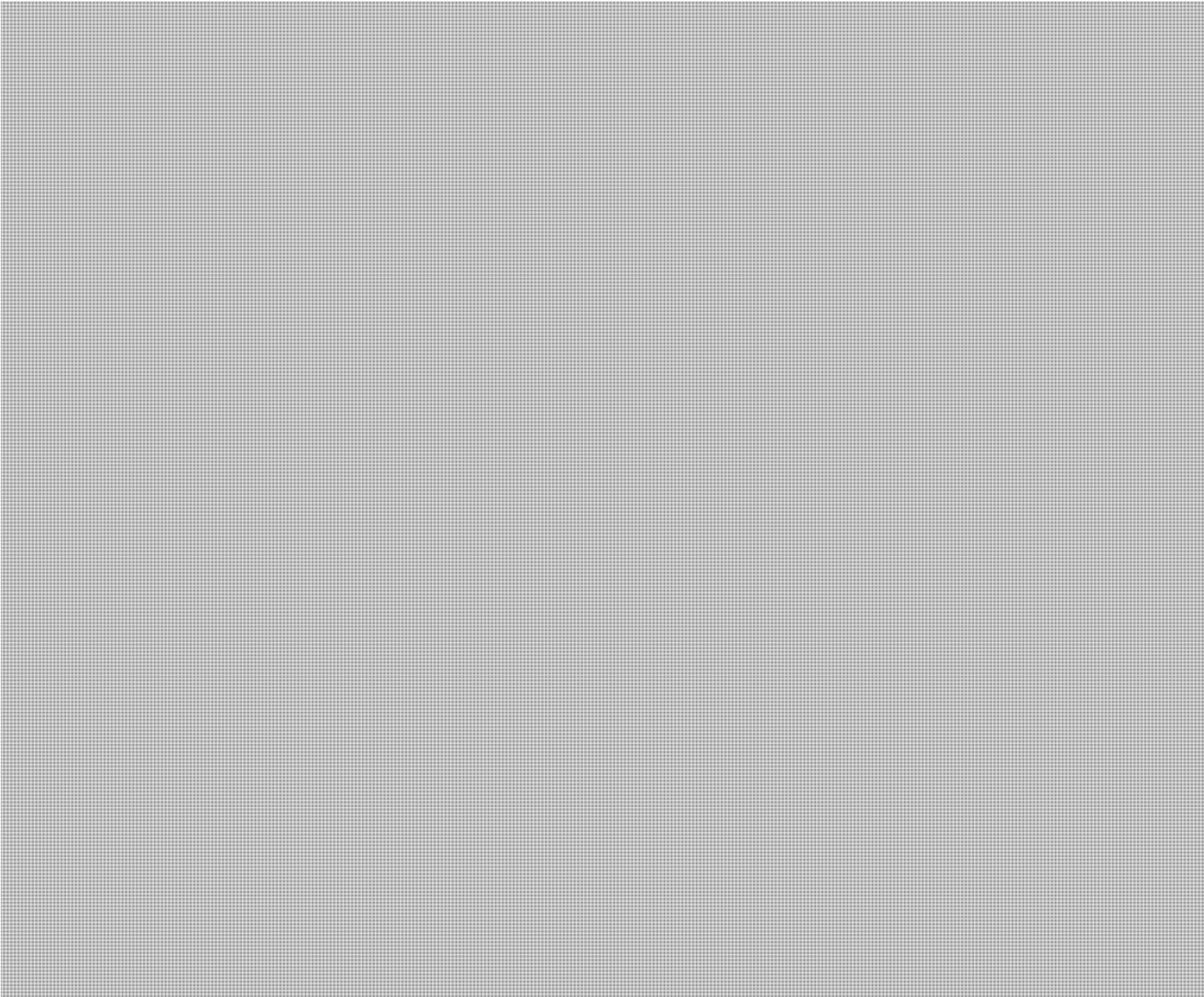
## Dunbar, David (IC/IC)

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**From:** Gregory, Mary: ADMB-DGADM  
**Sent:** September-09-15 3:51 PM  
**To:** Dunbar, David: LEG-DROIT  
**Cc:** Thompson, Alex: ADMB-DGADM  
**Subject:**   
**Attachments:** 

### Solicitor-client privilege

Dear David,







Mary

**Please note new Phone number/Svp veuillez noter le nouveau numéro de téléphone**

Mary Gregory

Director General, Aerospace, Defence and Marine Branch

Industry Canada / Government of Canada

Mary.Gregory@ic.gc.ca / Tel: 343-291-2128 / TTY: 1-866-694-8389

Directrice générale, Direction générale de l'aérospatiale, de la défense et de la marine

Industrie Canada / Gouvernement du Canada

Mary.Gregory@ic.gc.ca / Tél: 343-291-2128 / ATS: 1-866-694-8389

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## Dunbar, David (IC/IC)

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-06-15 1:25 PM  
**To:** Dunbar, David (IC/IC)  
**Cc:** Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

David,

[REDACTED]

Thanks.

Karen

**Karen L. Shaver**

Counsel, Legal Services  
Industry Canada / Government of Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tel: 343-291-2270 / TTY: 1-866-694-8389

Avocate, Services juridiques  
Industrie Canada / Gouvernement du Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tél: 343-291-2270 / ATS: 1-866-694-8389

Government of Canada | Gouvernement du Canada

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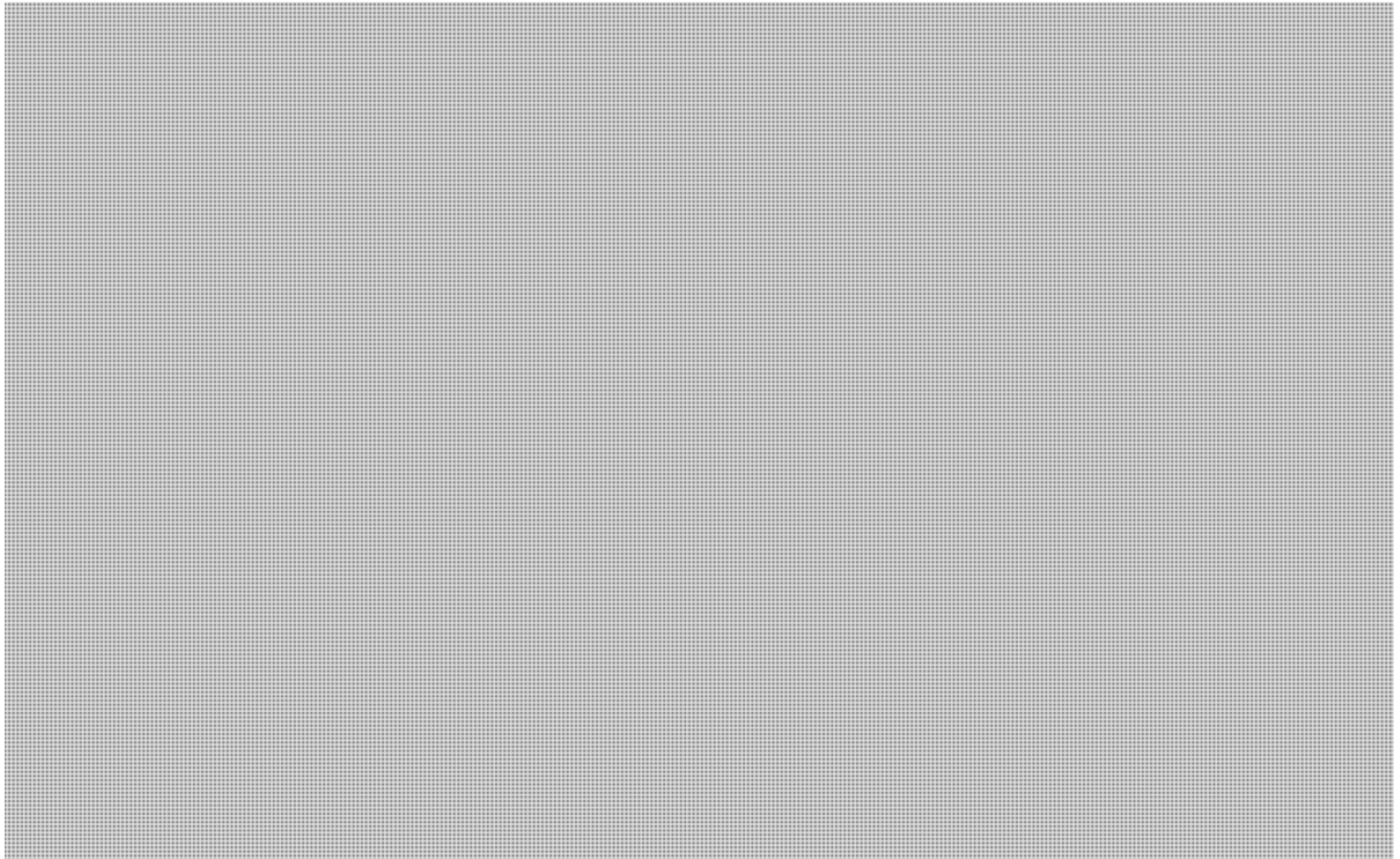
s.23

## **Dunbar, David (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-16-15 12:23 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Dunbar, David (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Hello Alex,



Regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** Thompson, Alex (IC/IC)  
**Sent:** October-09-15 2:15 PM  
**To:** Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Hi Karen,

[REDACTED]

Much appreciated,  
Alex

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-08-15 4:28 PM  
**To:** Thompson, Alex (IC/IC); Gregory, Mary (IC/IC)  
**Cc:** Dunbar, David (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

Dear Mary and Alex,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**

Counsel, Legal Services  
Industry Canada / Government of Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tel: 343-291-2270 / TTY: 1-866-694-8389

Avocate, Services juridiques  
Industrie Canada / Gouvernement du Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tél: 343-291-2270 / ATS: 1-866-694-8389

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## Dunbar, David (IC/IC)

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-21-15 3:52 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Berg, Erica (IC/IC); Dunbar, David (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Hello Alex,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: Karen.Shaver@canada.ca

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** October-21-15 10:24 AM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Berg, Erica (IC/IC)  
**Subject:** [REDACTED]

Hi Karen,

[REDACTED]

I'm not in the office today, but I am available by phone (613-883-6008) or Email.

Alex

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Shaver, Karen (IC/IC)

---

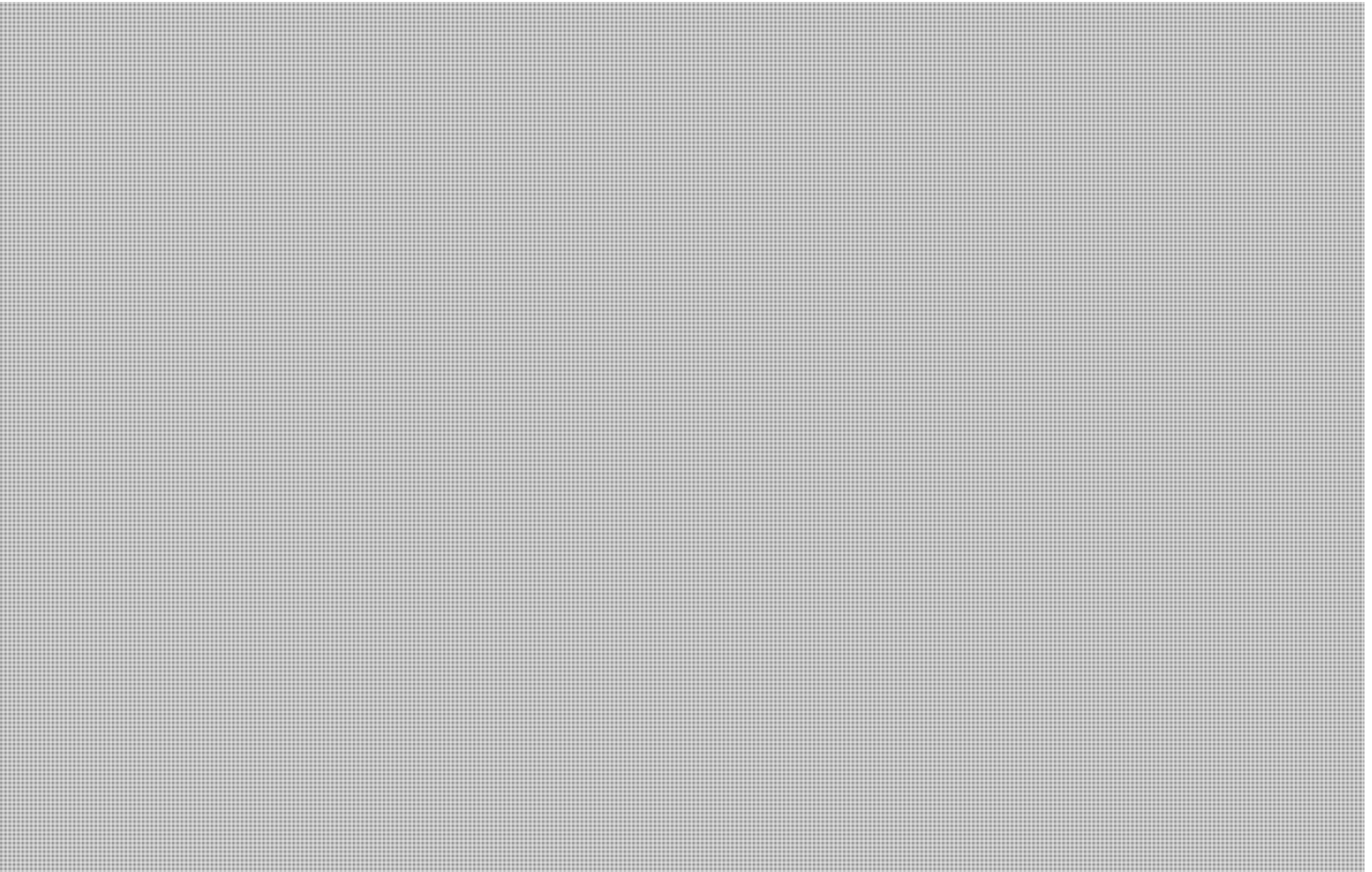
**Sent:** Friday, October 16, 2015 12:23 PM

**To:** Thompson, Alex (IC/IC)

**Cc:** Dunbar, David (IC/IC)

**Subject:** [REDACTED]

Hello Alex,



Regards,

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

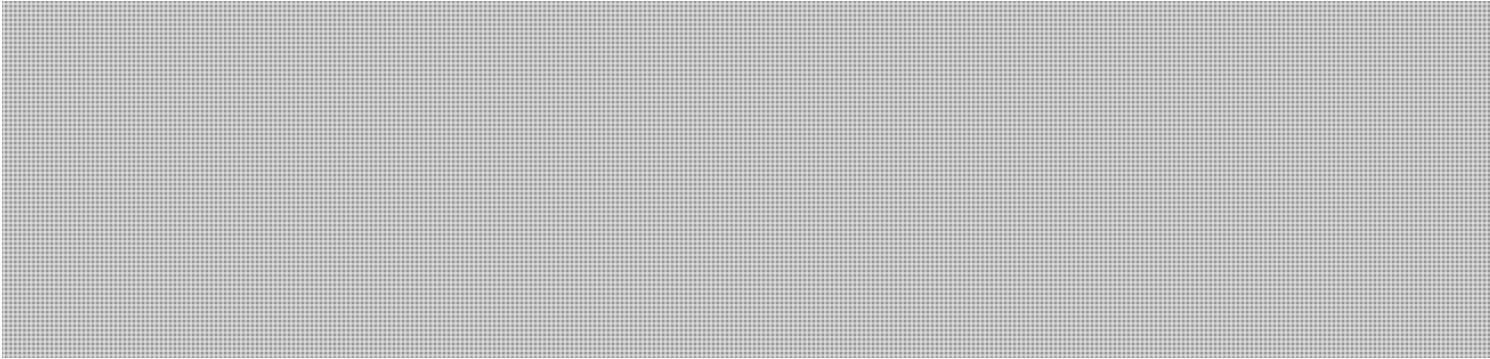
**From:** Thompson, Alex (IC/IC)

**Sent:** October-09-15 2:15 PM

**To:** Shaver, Karen (IC/IC)


**Subject:** [REDACTED]

Hi Karen,




Much appreciated,  
Alex

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-08-15 4:28 PM  
**To:** Thompson, Alex (IC/IC); Gregory, Mary (IC/IC)  
**Cc:** Dunbar, David (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** 

Dear Mary and Alex,



Kind regards,

Karen

**Karen L. Shaver**

Counsel, Legal Services  
Industry Canada / Government of Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tel: 343-291-2270 / TTY: 1-866-694-8389  
Avocate, Services juridiques  
Industrie Canada / Gouvernement du Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tél: 343-291-2270 / ATS: 1-866-694-8389  
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**Warner, Robin -JLT**

---

**From:** Lafleur, Marie-France -TNE  
**Sent:** October-28-15 4:48 PM  
**To:** Bourns, Laura (FIN/FIN); Primeau, Francois (FIN/FIN)  
**Cc:** Stewart, Nicholas -TNE; Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Mf

Envoyé de mon smartphone BlackBerry 10 sur le réseau Rogers.

---

**Page 193**

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s.23

s.69(1)(g) re (a)

**To:** Valenti, Nadine -JLTA[Nadine.Valenti@international.gc.ca]  
**From:** Stewart, Nicholas -TNE  
**Sent:** Fri 27/02/2015 8:46:37 PM  
**Importance:** Normal  
**Subject:** [REDACTED]  
**MAIL\_RECEIVED:** Fri 27/02/2015 8:46:39 PM  
[REDACTED]

Nadine,

[REDACTED]

Nick

Nicholas Stewart  
Senior Trade Policy Officer | Agent principal de la politique commerciale  
Trade Remedies and North America Trade Policy Division (TNE) | Direction des recours commerciaux et  
de la politique commerciale en Amérique du Nord (TNE)  
[nicholas.stewart@international.gc.ca](mailto:nicholas.stewart@international.gc.ca)  
Telephone | Téléphone 1-343-203-4218  
111 Sussex Drive, Ottawa, ON K1N 1J1 Canada  
Foreign Affairs, Trade and Development Canada | Affaires étrangères, Commerce et Développement  
Canada  
Government of Canada | Gouvernement du Canada



Foreign Affairs, Trade and  
Development Canada

Affaires étrangères, Commerce  
et Développement Canada

Canada

Kennedy, Barbara -JLTA

---

**From:** Stewart, Nicholas -TNE  
**Sent:** October-28-15 1:49 PM  
**To:** Lafleur, Marie-France -TNE; Langlois, Marie-Josée -TNE; Moncion, Andre -TNE; Cellard, Philippe -JLTA  
**Subject:** RE: L'aide probable de Québec donne des ailes au titre de Bombardier

Merci Marie-France.

I also found this article which the Wall Street Journal posted an hour ago.

**Bombardier Approaches Canadian Government for Short-Term Financing**

<http://www.wsj.com/articles/bombardier-approaches-canadian-government-for-short-term-financing-1446051064>

Nick

---

**From:** Lafleur, Marie-France -TNE  
**Sent:** October 28, 2015 1:43 PM  
**To:** Langlois, Marie-Josée -TNE; Moncion, Andre -TNE; Stewart, Nicholas -TNE; Cellard, Philippe -JLTA  
**Subject:** Tr: L'aide probable de Québec donne des ailes au titre de Bombardier

Envoyé de mon smartphone BlackBerry 10 sur le réseau Rogers.

---

<http://ici.radio-canada.ca/nouvelles/economie/2015/10/28/003-bombardier-aide-quebec-actions-hausse-bourse-toronto.shtml>



s.23

## **Dunbar, David (IC/IC)**

---

**From:** Labelle, Anna Marie (IC/IC)  
**Sent:** October-29-15 10:26 AM  
**To:** Dunbar, David (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

---

**From:** Dunbar, David (IC/IC)  
**Sent:** 29 octobre 2015 10:23  
**To:** Shaver, Karen (IC/IC); Phillips, Monica (IC/IC); Labelle, Anna Marie (IC/IC)  
**Cc:** Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

Thanks. [REDACTED]

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 9:37 AM  
**To:** Dunbar, David (IC/IC); Phillips, Monica (IC/IC); Labelle, Anna Marie (IC/IC)  
**Cc:** Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]  
**Importance:** High

[REDACTED]

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Bernier, André (IC/IC)  
**Sent:** October-29-15 9:10 AM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]  
**Importance:** High

s.19(1)

Karen – [REDACTED]

Thanks, André

s.19(1)

s.23

**Dunbar, David (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 9:37 AM  
**To:** Dunbar, David (IC/IC); Phillips, Monica (IC/IC); Labelle, Anna Marie (IC/IC)  
**Cc:** Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]  
  
**Importance:** High

[REDACTED]

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Bernier, André (IC/IC)  
**Sent:** October-29-15 9:10 AM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]  
**Importance:** High

Karen – [REDACTED]

[REDACTED] Thanks, André

[REDACTED]

**Page 199**

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**19(1), 23**

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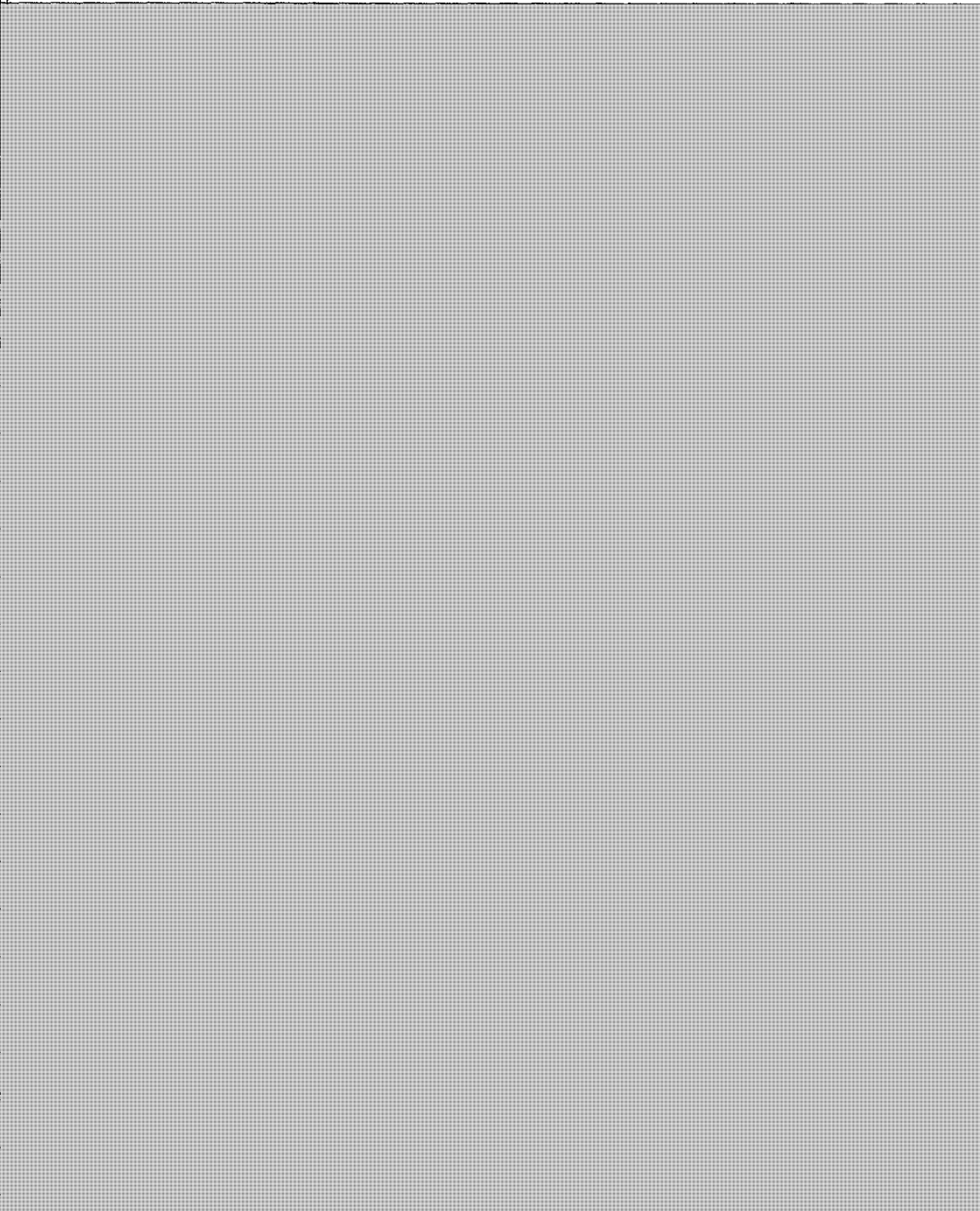
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s.23

Date Oct. 29, 2015.

1 ibardier



Blank page

Date

Page

000222

s.69(1)(g) re (a)



**Warder, Robin -JLT -C5**

---

**From:** Industry Canada / Industrie Canada -C5  
**Sent:** October 29, 2015 1:45 PM  
**To:** Valenti, Nadine -JLTA -C5; Cheetham, Hugh -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

**Security/Sécurité:** SECRET / SECRET

**Distribution List**

To: - Hugh Cheetham  
- Nadine Valenti

[REDACTED]

Karen Shaver

2016/04/13

000223



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**69(1)(a)**

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**69(1)(g) re (a)**

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**69(1)(a)**

**of the Access to Information Act  
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s.19(1)

s.23

**Shaver, Karen (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-30-15 5:07 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Hello André and Alex,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Bernier, André (IC/IC)  
**Sent:** October-29-15 9:10 AM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]  
**Importance:** High

Karen – [REDACTED]

Thanks, André

[REDACTED]

**Page 314**

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**19(1), 23**

**of the Access to Information Act  
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**Sha Karen (IC/IC)**

**From:** Thompson, Alex (IC/IC)  
**Sent:** October-30-15 11:38 AM  
**To:** Setlakwe, Lisa (IC/IC); MacInnis, John (IC/IC); Miller, Ross (IC/IC); Wang, Bruce (IC/IC); Poole, Jennifer (IC/IC); Menard, Celine (IC/IC); Galinska, Mariya (IC/IC); Fall, Ian (IC/IC); Shaver, Karen (IC/IC); Machida, Kevin (IC/IC)  
**Cc:** Prevost, Marc (IC/IC); Bernier, André (IC/IC); Berg, Erica (IC/IC)  
**Subject:** FW: Bombardier Q3 results

Good morning,

Our team listened in on Bombardier's conference call with analysts and media yesterday. Below please find a summary of the results as well as key questions from analysts and media.

Please don't hesitate to contact me if you have questions or concerns.

Alex

*Please take note of my new E-mail address / S'il vous plaît noter ma nouvelle adresse de courriel*

Alex Thompson

Deputy Director, Aerospace, Defence and Marine Branch  
 Industry Canada / Government of Canada  
 Alex.Thompson@canada.ca / Tel: 613-883-6008

Directeur adjoint, Direction générale de l'aérospatiale, de la défense et de la marine  
 Industrie Canada / Gouvernement du Canada  
 Alex.Thompson@canada.ca / Tél: 613-883-6008

\*\*\*\*\*

#### Results of the quarter (period ending Sept. 30)

	Revenues	Gross margin	EBIT	EBIT (incl. special items)	Net Income	Free cash flow usage	Available short-term cash	Backlog (in billions)
2015	\$4,138	\$417 ~10%	\$75	(\$4,635)	(\$4,888)	(\$816)	\$3,654	\$61.8B
2014	\$4,906	\$680 ~13.8%	\$291	\$171	\$74	(\$368)	\$3,846	\$69.1B

- Government of Québec will invest \$1.0 billion in the C Series program in return for a 49.5% equity stake in a newly created partnership to which Bombardier will transfer the assets, liabilities and obligations of the C Series program. This newly created limited partnership will carry on the operations related to the C Series aircraft program and will be consolidated in Bombardier's financial results. The investment also includes the issuance of warrants to the Government of Québec, exercisable to acquire up to 200,000,000 Class B Shares

(subordinate voting) in the capital of Bombardier Inc. The disbursement of the investment and issuance of the warrants is expected in the second quarter of 2016, subject to the closing conditions. The Government of Québec's interest in the partnership will be redeemable in certain circumstances.

- Q3 2015 EBIT and Net Income reflect the following special item charges.
  - o **\$3.2B impairment charge related to the C Series program mainly related to program tooling.**
  - o **\$1.2B impairment charge related to the cancellation of the Lear 85 program.**
  - o \$353M Increase in provisions for credit and residual value guarantees and loss on financial instruments.
- **Bombardier indicated that the minority IPO is progressing well.** Bombardier reiterated that the company will continue to be controlled by Bombardier Inc. and consolidated in the company's financial result.
- The company appointed a new CFO, John Di Bert, last August and a new Chief Procurement Officer, Nico Buchholz, in September.
- For the fourth quarter of 2015, the company expects positive consolidated free cash flow, resulting in an anticipated consolidated free cash flow usage between \$1.9 billion and \$2.2 billion for the year ending December 31, 2015.
- Delivery guidance on track with estimates as management reaffirmed around 290 aircraft deliveries for 2015.

### Conference call highlights

- CEO Alain Bellemare mentioned that the management team put forward a strategy to "de-risk" Bombardier by solidifying the company's liquidity position and initiating a series of margin expansion and cash generation initiatives as well as "disciplined aircraft development".
- CFO John Di Bert mentioned that the remaining cash-burn to bring the C Series program into a positive cash generation position is around \$2.0B.
- Free cash flow is expected remain negative in 2016 and 2017 but should greatly improve next year.
- **Management expect starting next year with \$3.7B to \$4.0B in cash and cash equivalents, \$5.0B in cash and cash equivalents with the province's \$1.0B investment or at around \$6.0B if the Bombardier Transportation IPO is concluded.**
- An analyst from Desjardins asked if the C Series write-off have an impact on the break-even point of the program. Bombardier's position is that by 2020-2021, the program will be in a positive cash generation position.
- An analyst from BMO Capital asked if another party could take part in the joint venture between the company and the Québec government. Bombardier's position is that a third-party would dilute the Province participation and that at the moment they do not see another partner in the C Series program.
- Another question from JP Morgan related to the sale of the Lear 85 unit. Bellemare mentioned that the market for that particular segment is "really soft" and that the company wouldn't be able to secure a good enough value.

### Bombardier Commercial Aircraft

	Revenues	EBIT (before special items)	Special Items	EBIT (incl. special items)	Deliveries	Net orders	Order backlog (in billions)
2015	\$480	(\$63)	\$3,561	(\$3,624)	14	2	11.5
2014	\$787	\$13	\$18	(\$5)	26	55	12.5

- Management indicated that the Québec government involvement is a key milestone for the C Series program as it confirms the C Series going into "full production".
- Commercial Aircraft recorded a charge of \$3.2 billion in special items in the third quarter of 2015, mainly related to the impairment of aerospace program tooling. Management continue to believe that the C Series aircraft program meets specific market requirements and that it has long-term market potential.
- CS100 is over 90% certification and will be certified with better performance metrics than expected.

- C Series production aircraft are moving down the assembly line, including units for launch operator SWISS.
- Second CS300 FTV is being assembled and should begin testing before the end of the year.
- BBA revenues are lower compared to last year's results due to lower regional jet deliveries.

#### Bombardier Business Aircraft

	Revenues	EBIT (before special items)	Special Items	EBIT (incl. special items)	Deliveries	Net orders	Order backlog (in billions)
2015	\$1,558	\$54	\$1,169	(\$1,115)	43	(32)*	\$20.3
2014	\$1,640	\$103	\$35	\$68	45	21	\$24.0

\*The negative net orders for the three-month period ended September 30, 2015 reflect 64 cancellations following the company's decision to cancel the Learjet 85 aircraft program.

- Business Aircraft recorded a charge of \$1.2 billion in special items in the third quarter of 2015, mainly related to the impairment of the remaining Learjet 85 development costs as well as to an increase in other provisions. Management said that they remain committed to the Learjet family of aircraft nonetheless.
- The business aircraft unit saw a gross order intake of 41 unites this quarter. Management indicated that this is one of the best quarters in terms of sales to traditional customers in many years.
- BBA cash flow is lower mainly because of the reduction of the Global 5000/6000 production and the resulting lower cash advances

#### Bombardier Aerostructures and Engineering Services

	Revenues	EBIT	External Order Intake
2015	\$411	\$30	\$110
2014	\$444	\$23	\$137

- The company's long-term outlook for Bombardier Aerostructures and Engineering Services remains strong.

#### Bombardier Transportation

	Revenues	EBIT	Backlog (in billions)
2015	\$1,985	\$109	\$30.0
2014	\$2,336	\$105	\$32.5

- The \$2.5-billion decrease in order backlog is due to the weakening of some foreign currencies, mainly the euro, the Australian dollar and the South African rand versus the U.S. dollar as at September 30, 2015.
- Management indicated that the previously announced placement of a minority stake in Bombardier Transportation is progressing well. Following the placement, Bombardier Transportation will continue to be controlled by Bombardier Inc. and consolidated in its financial results.



On September 2, 2015, Bombardier-Sifang Transportation, a Chinese entity in which the Corporation holds a 50 percent interest, has been awarded a contract with China Railway Corp. (CRC) to supply 15 CRH380D high-speed trains valued at approximately \$381 million.

The company stock (BBD.B) closed the day at \$1.36, down \$0.25 (-15.52%).

s.23

HW Alex Thompson

Not

s.23

s.23

s.69(1)(g) re (a)

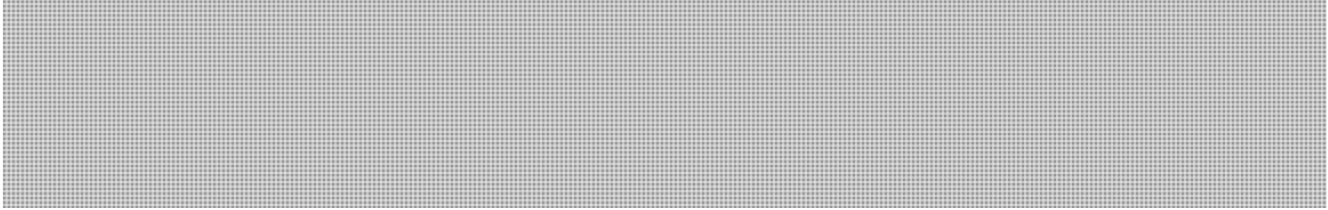
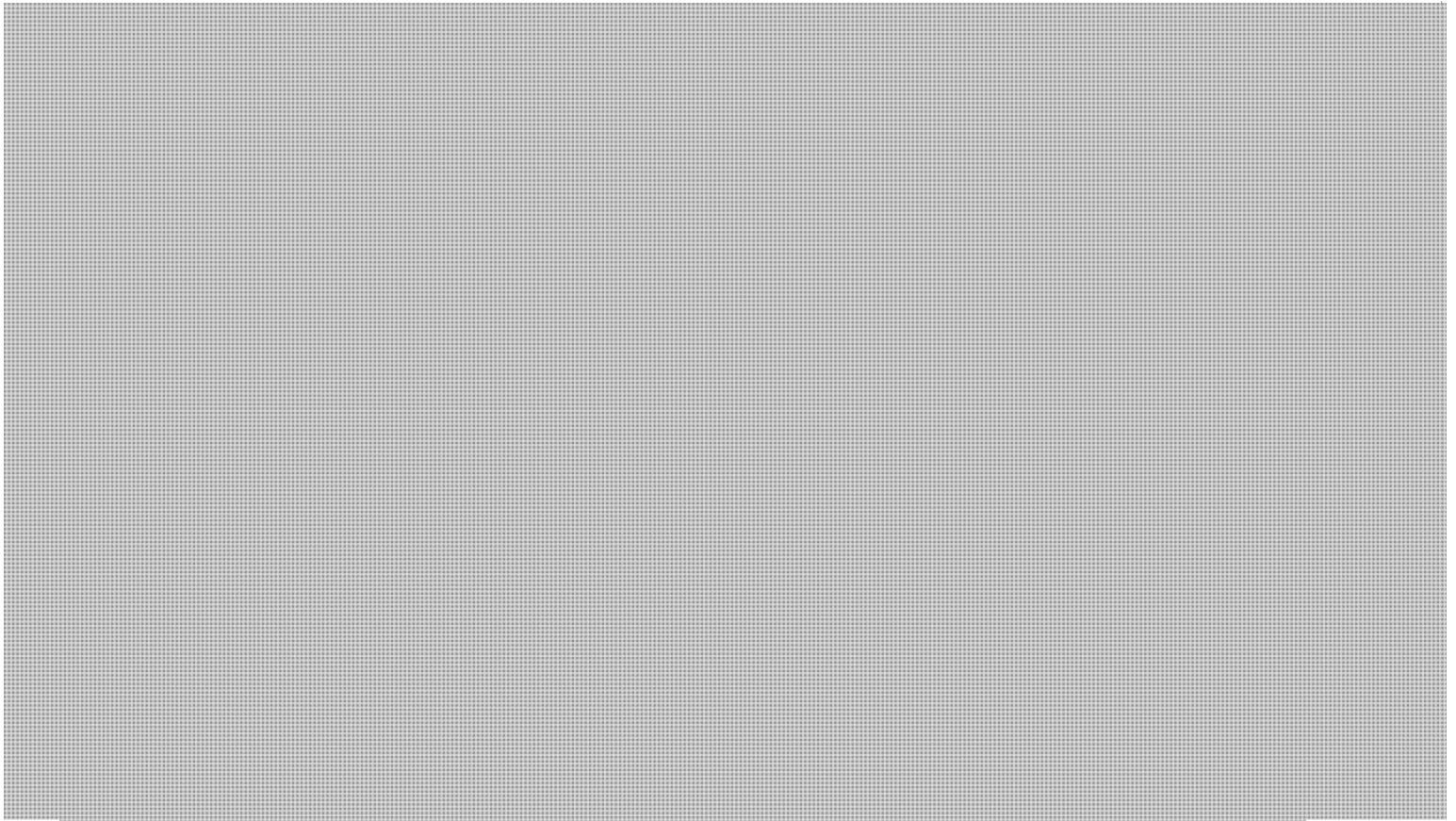
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[Redacted content]

[Redacted content]

s.23

s.69(1)(g) re (a)



s.23

**Shaver, Karen (IC/IC)**

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** November-02-15 5:52 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Bernier, André (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Hi Karen,

[REDACTED]

[REDACTED]

Best regards,  
Alex

*Please take note of my new E-mail address / S'il vous plaît noter ma nouvelle adresse de courriel*

Alex Thompson

Deputy Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Alex.Thompson@canada.ca](mailto:Alex.Thompson@canada.ca) / Tel: 613-883-6008

Directeur adjoint, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Alex.Thompson@canada.ca](mailto:Alex.Thompson@canada.ca) / Tél: 613-883-6008

**Pages 324 to / à 347  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Shaver, Karen (IC/IC)**

---

**From:** Nadine.Valenti@international.gc.ca  
**Sent:** November-02-15 3:39 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca  
**Subject:** [REDACTED]

[REDACTED] Karen.

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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---

**From:** Shaver, Karen (IC/IC) [mailto:karen.shaver@canada.ca]  
**Sent:** November-02-15 3:33 PM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE  
**Subject:** [REDACTED]

Hello Nadine,

[REDACTED]

Kind regards,



s.23

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca) [<mailto:Nadine.Valenti@international.gc.ca>]

**Sent:** November-02-15 2:26 PM

**To:** Shaver, Karen (IC/IC)

**Cc:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca); [Nicholas.Stewart@international.gc.ca](mailto:Nicholas.Stewart@international.gc.ca)

**Subject:** [REDACTED]

Good afternoon Karen,

Sincerely,  
Nadine

Nadine Valenti

Counsel | Avocate

Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)

Lester B. Pearson Building | Édifice Lester B. Pearson

125, promenade Sussex Drive (C7-180)

Ottawa ON K1A 0G2

CANADA

Tel: +1 514.283.3188

Mobile: +1 514.402.4046

Fax: +1 613.944.0027 | +1 613.944.3213

[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)

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s.23

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** October-30-15 5:01 PM  
**To:** Cellard, Philippe -JLTA  
**Cc:** Cheetham, Hugh -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Dear Nadine,

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 12:54 PM  
**To:** 'Philippe.Cellard@international.gc.ca'  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca); 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
**Subject:** [REDACTED]

Thank you Philippe. We will ensure that the materials are sent by C5 to Nadine and Hugh as well. I am currently having issues with sending personal email.

Kind regards,

Karen

s.23

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca) [mailto:[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)]

**Sent:** October-29-15 12:33 PM

**To:** Shaver, Karen (IC/IC)

**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)

**Subject:** [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]

[REDACTED] The best way to reach her is by email. Please also copy Hugh Cheetham and myself on any correspondence. [REDACTED]

[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard

Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil

Trade Law Bureau | Direction générale du droit commercial international

[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)

Telephone | Téléphone : 343-203-2505

125 Sussex Drive | 125 promenade Sussex

Ottawa ON K1A 0G2

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s.23

**Shaver, Karen (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** November-02-15 3:38 PM  
**To:** Bernier, André (IC/IC); Thompson, Alex (IC/IC)  
**Cc:** 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
**Subject:** [REDACTED]

**Importance:** High

André and Alex,

[REDACTED]

Many thanks.

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: Karen.Shaver@canada.ca

---

**From:** Bernier, André (IC/IC)  
**Sent:** November-02-15 2:44 PM  
**To:** Shaver, Karen (IC/IC); Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Thanks [REDACTED]

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** Monday, November 2, 2015 2:29 PM  
**To:** Bernier, André (IC/IC); Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

André and Alex,

[REDACTED]

Many thanks.

s.23

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca) [<mailto:Nadine.Valenti@international.gc.ca>]

**Sent:** November-02-15 2:26 PM

**To:** Shaver, Karen (IC/IC)

**Cc:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca); [Nicholas.Stewart@international.gc.ca](mailto:Nicholas.Stewart@international.gc.ca)

**Subject:** [REDACTED]

Good afternoon Karen,

Sincerely,

Nadine

Nadine Valenti

Counsel | Avocate

Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)

Lester B. Pearson Building | Édifice Lester B. Pearson

125, promenade Sussex Drive (C7-180)

Ottawa ON K1A 0G2

CANADA

Tel: +1 514.283.3188

Mobile: +1 514.402.4046

Fax: +1 613.944.0027 | +1 613.944.3213

[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)

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---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Sent:** October-30-15 5:01 PM

s.23

**To:** Cellard, Philippe -JLTA  
**Cc:** Cheetham, Hugh -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Dear Nadine,

[REDACTED]

[REDACTED]

We look forward to working with you.

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada  
Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 12:54 PM  
**To:** 'Philippe.Cellard@international.gc.ca'  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca); 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
**Subject:** [REDACTED]

Thank you Philippe. We will ensure that the materials are sent by C5 to Nadine and Hugh as well. I am currently having issues with sending personal email.

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca) [<mailto:Philippe.Cellard@international.gc.ca>]  
**Sent:** October-29-15 12:33 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)  
**Subject:** [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]

[REDACTED] The best way to reach her is by email. Please also copy Hugh  
Cheetham and myself on any correspondence. [REDACTED]

[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard  
Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil  
Trade Law Bureau | Direction générale du droit commercial international  
[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)  
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125 Sussex Drive | 125 promenade Sussex  
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s.23

**Shaver, Karen (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** November-02-15 3:33 PM  
**To:** 'Nadine.Valenti@international.gc.ca'  
**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca  
**Subject:** [REDACTED]

Hello Nadine,

[REDACTED] Thanks so much. [REDACTED]

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: Karen.Shaver@canada.ca

---

**From:** Nadine.Valenti@international.gc.ca [mailto:Nadine.Valenti@international.gc.ca]  
**Sent:** November-02-15 2:26 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca  
**Subject:** [REDACTED]

Good afternoon Karen,



s.23

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** October-30-15 5:01 PM  
**To:** Cellard, Philippe -JLTA  
**Cc:** Cheetham, Hugh -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Dear Nadine,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 12:54 PM  
**To:** 'Philippe.Cellard@international.gc.ca'  
**Cc:** Hugh.Cheetham@international.gc.ca; Nadine.Valenti@international.gc.ca; 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
**Subject:** [REDACTED]

Thank you Philippe. We will ensure that the materials are sent by C5 to Nadine and Hugh as well. I am currently having issues with sending personal email.

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca) [<mailto:Philippe.Cellard@international.gc.ca>]  
**Sent:** October-29-15 12:33 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)  
**Subject:** [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]

[REDACTED] The best way to reach her is by email. Please also copy Hugh Cheetham and myself on any correspondence. [REDACTED]  
[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard  
Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil  
Trade Law Bureau | Direction générale du droit commercial international

[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)

Telephone | Téléphone : 343-203-2505

125 Sussex Drive | 125 promenade Sussex

Ottawa ON K1A 0G2

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s.23

**Warder, Robin -JLT -C5**

**From:** Valenti, Nadine -JLTA -C5 on behalf of EXTOTT (JLT C5)  
**Sent:** November 2, 2015 5:08 PM  
**To:** Finance Canada - International Trade and Finance - C5 / Finances Canada - Finances et échanges internationaux - C5  
**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Stewart, Nicholas -TNE -C5; Montero, Adrian -JLT -C5  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

**Protected Solicitor-Client Privilege**

Finance Canada - Please deliver this message to Laura Bourns - Trade Rules Division

~~~~~  
Laura,

[REDACTED]  
Sincerely,  
Nadine

*Nadine Valenti*  
Trade Law Bureau /  
Direction du droit commercial international  
[nadine.valenti@c.international.gc.ca](mailto:nadine.valenti@c.international.gc.ca)  
Tel.: 514-283-3188

---

**From:** Valenti, Nadine -JLTA -C5  
**Sent:** November 2, 2015 2:40 PM  
**To:** Industry Canada / Industrie Canada -C5  
**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Cheetham, Hugh -JLTA -C5; Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5; Montero, Adrian -JLT -C5  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Industry Canada - Please deliver this message to Karen Shaver in the Legal Services division.

~~~~~  
**Protected Solicitor-Client Privilege**

2016/04/13

000360

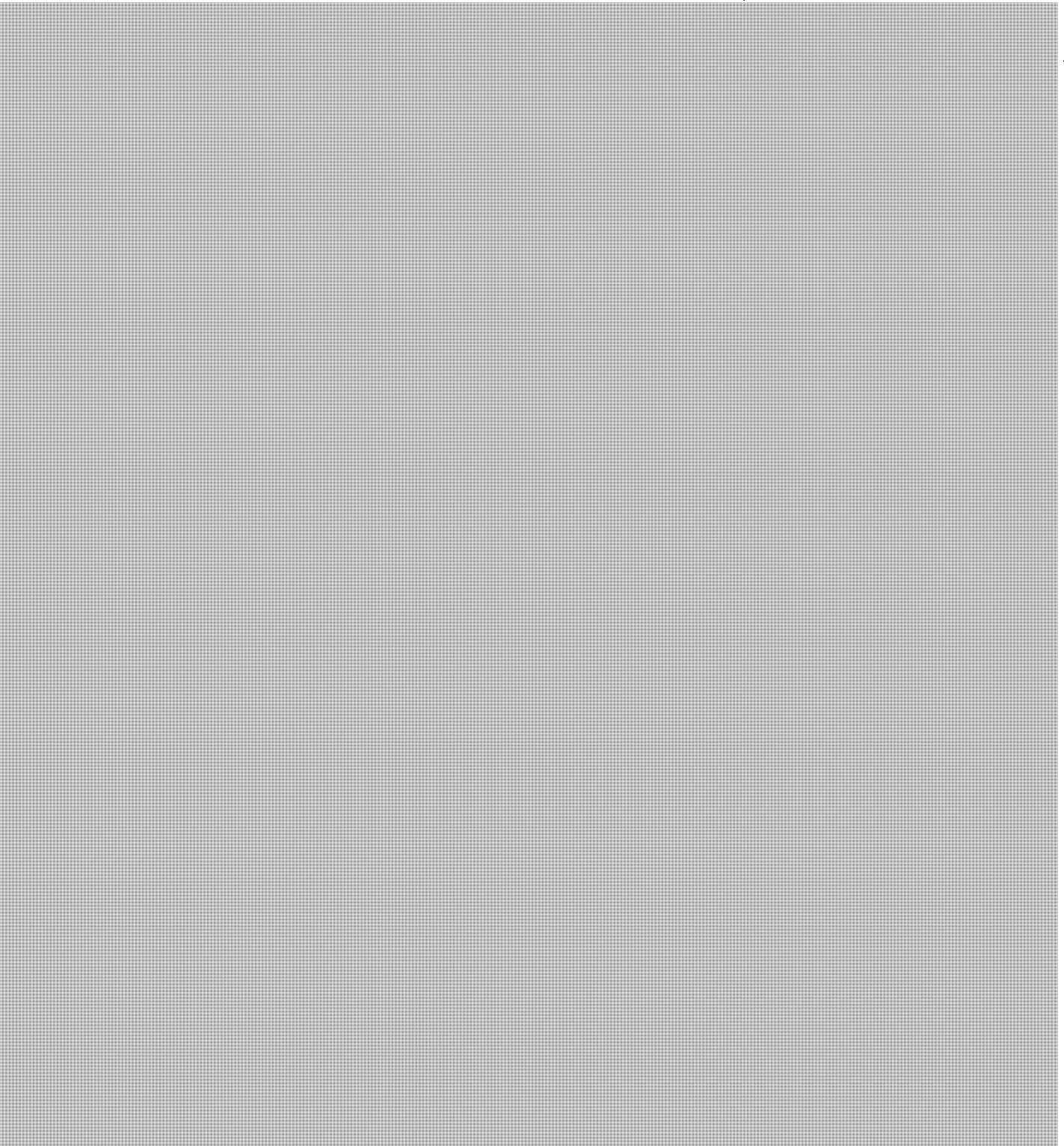
s.23

Karen,



2016/04/13

000361



Sincerely,

*Nadine Valenti*

Trade Law Bureau /

Direction du droit commercial international

[nadine.valenti@c.international.gc.ca](mailto:nadine.valenti@c.international.gc.ca)

Tel.: 514-283-3188



**Warder, Robin -JLT -C5**

---

**From:** Valenti, Nadine -JLTA -C5

**Sent:** November 2, 2015 2:40 PM

**To:** Industry Canada / Industrie Canada -C5

**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Cheetham, Hugh -JLTA -C5; Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5; Montero, Adrian -JLT -C5

**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

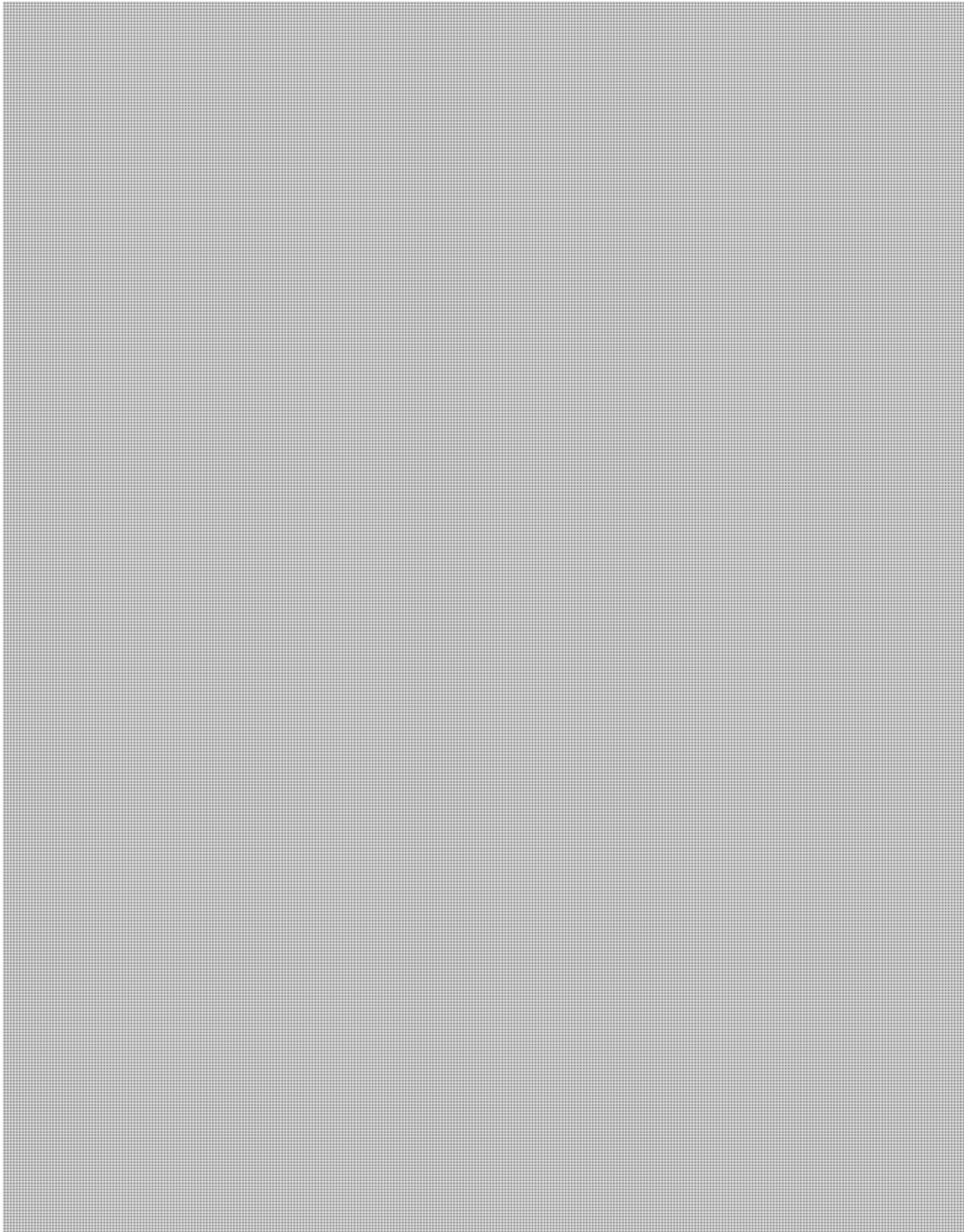
**Industry Canada - Please deliver this message to Karen Shaver in the Legal Services division.**

~~~~~  
**Protected Solicitor-Client Privilege**

Karen,

[REDACTED]







Sincerely,

*Nadine Valenti*

Trade Law Bureau /

Direction du droit commercial international

[nadine.valenti@c.international.gc.ca](mailto:nadine.valenti@c.international.gc.ca)

Tel.: 514-283-3188

---

**From:** Industry Canada / Industrie Canada -C5

**Sent:** October 29, 2015 1:45 PM

**To:** Valenti, Nadine -JLTA -C5; Cheetham, Hugh -JLTA -C5

**Cc:** IM Repository / Répertoire de GI

**Subject:** 

**Security/Sécurité:** SECRET / SECRET


s.69(1)(g) re (a)

**Security/Sécurité:** SECRET / SECRET

**Distribution List**

To: - Hugh Cheetham

- Nadine Valenti



Karen Shaver

s.23

**Warder, Robin -JLT -C5**

---

**From:** Stewart, Nicholas -TNE -C5  
**Sent:** November 2, 2015 2:09 PM  
**To:** Valenti, Nadine -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Cheetham, Hugh -JLTA -C5; EXTOTT (JLTA C5); Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5  
**Subject:** RE:  
**Attachments:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Nadine,

[REDACTED]

Regards,  
Nicholas

---

**From:** Stewart, Nicholas -TNE -C5  
**Sent:** November 2, 2015 12:20 PM  
**To:** Valenti, Nadine -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Cheetham, Hugh -JLTA -C5; EXTOTT (JLTA C5); Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5  
**Subject:** RE:

**Security/Sécurité:** SECRET / SECRET

Nadine,

[REDACTED]

Regards,  
Nick

**Nicholas Stewart**  
Senior Trade Policy Officer  
Trade Remedies and North America Trade Division (TNE)  
Foreign Affairs, Trade and Development Canada  
111 Sussex Drive, Ottawa, Ontario K1N 1J1  
Tel: (343) 203-4218

---

**From:** Valenti, Nadine -JLTA -C5  
**Sent:** October 30, 2015 5:20 PM  
**To:** Stewart, Nicholas -TNE -C5; Moncion, Andre -TNE -C5  
**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Cheetham, Hugh -JLTA -C5; EXTOTT (JLTA C5)  
**Subject:** FW:  
**Importance:** High

**Security/Sécurité:** SECRET / SECRET

2016/04/13

000367

**Pages 368 to / à 369  
are withheld pursuant to section  
sont retenues en vertu de l'article**

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**of the Access to Information Act  
de la Loi sur l'accès à l'information**

Nadine Valenti

Counsel | Avocate

Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)

Lester B. Pearson Building | Édifice Lester B. Pearson

125, promenade Sussex Drive (C7-180)

Ottawa ON K1A 0G2

CANADA

Tel: +1 514.283.3188

Mobile: +1 514.402.4046

Fax: +1 613.944.0027 | +1 613.944.3213

[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)

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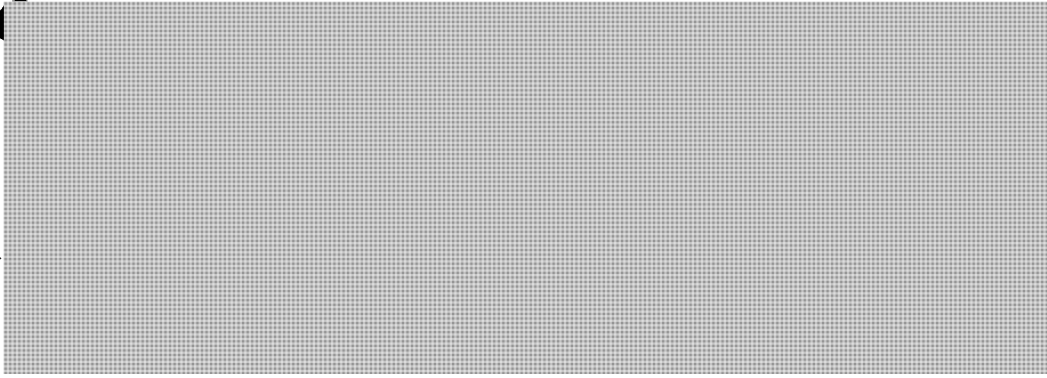
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**23**

**of the Access to Information Act**  
**de la Loi sur l'accès à l'information**

s.23



**Dunbar, David (IC/IC)**

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**From:** Phillips, Monica (IC/IC)  
**Sent:** November-04-15 4:25 PM  
**To:** Dunbar, David (IC/IC)  
**Subject:** [REDACTED]

FYI

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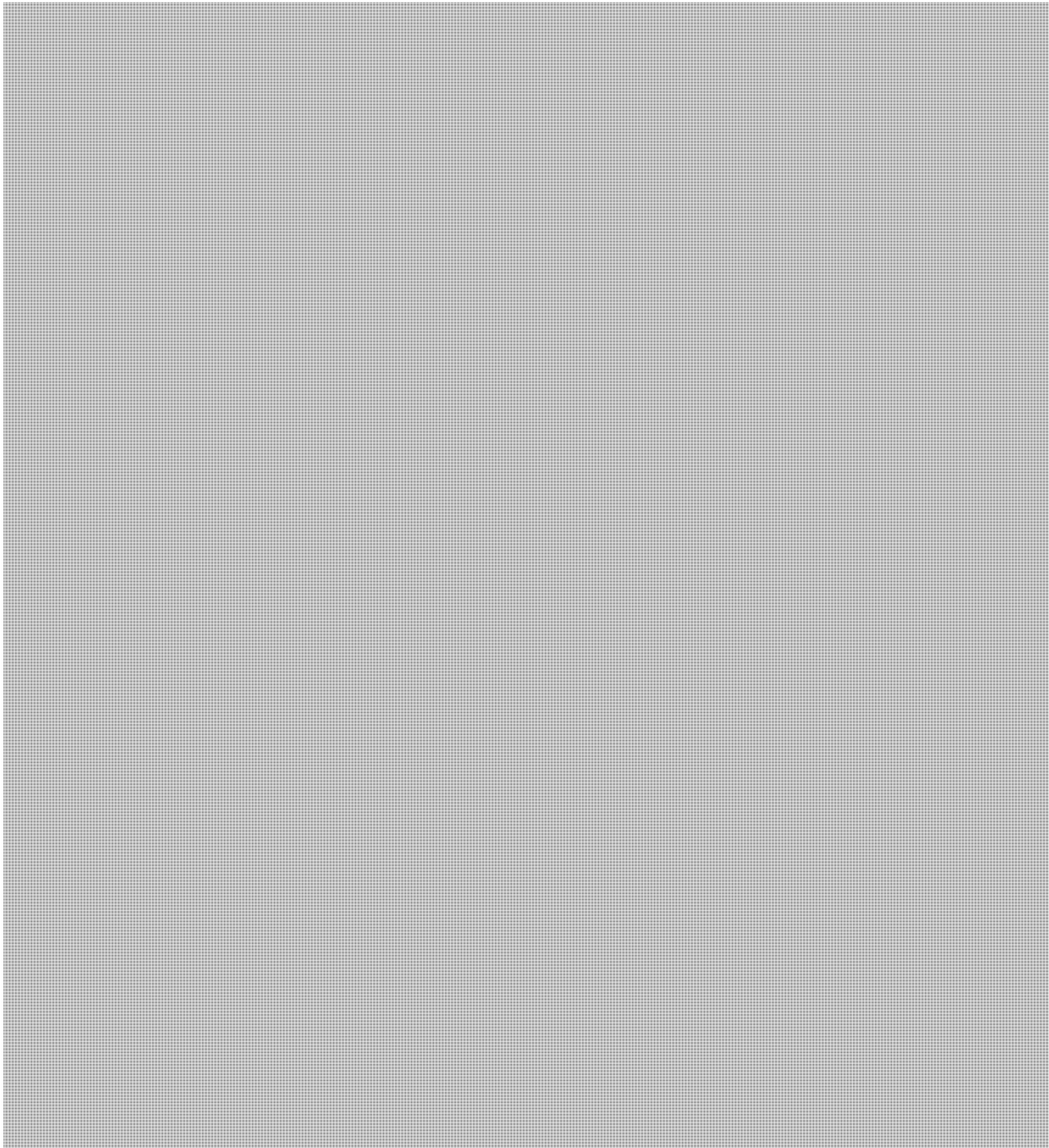
**From:** Shaver, Karen (IC/IC)  
**Sent:** November-04-15 4:24 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Bernier, André (IC/IC); Phillips, Monica (IC/IC)  
**Subject:** [REDACTED]

Hello Alex,

[REDACTED]



s.23



Kind regards,

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

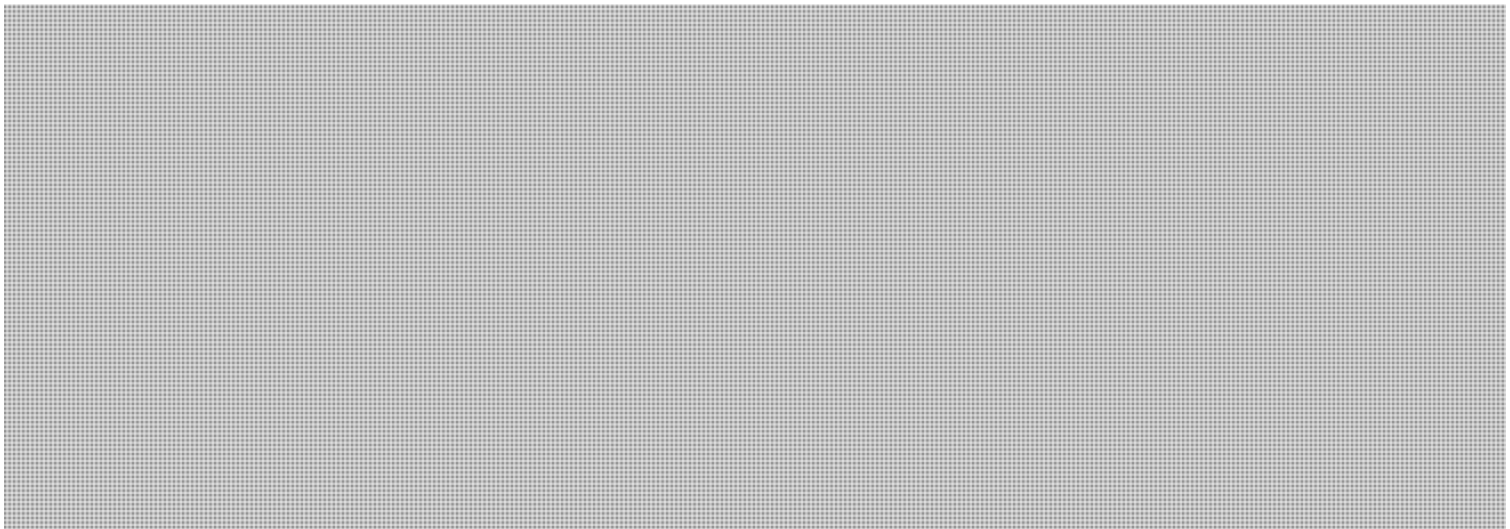
s.23

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** November-02-15 5:52 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Bernier, André (IC/IC)  
**Subject:** [REDACTED]

Hi Karen,



Best regards,  
Alex

*Please take note of my new E-mail address / S'il vous plaît noter ma nouvelle adresse de courriel*

Alex Thompson

Deputy Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Alex.Thompson@canada.ca](mailto:Alex.Thompson@canada.ca) / Tel: 613-883-6008

Directeur adjoint, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Alex.Thompson@canada.ca](mailto:Alex.Thompson@canada.ca) / Tél: 613-883-6008

s.21(1)(b)

s.23

**Shaver, Karen (IC/IC)**

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** November-04-15 1:56 PM  
**To:** Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Hi Karen,

[REDACTED]

Alex

*Please take note of my new E-mail address / S'il vous plaît noter ma nouvelle adresse de courriel*

Alex Thompson

Deputy Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Alex.Thompson@canada.ca](mailto:Alex.Thompson@canada.ca) / Tel: 613-883-6008

Directeur adjoint, Direction générale de l'aérospatiale, de la défense et de la marine  
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**Page 378**

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**14, 19(1), 20(1)(b), 20(1)(c)**

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de la Loi sur l'accès à l'information**

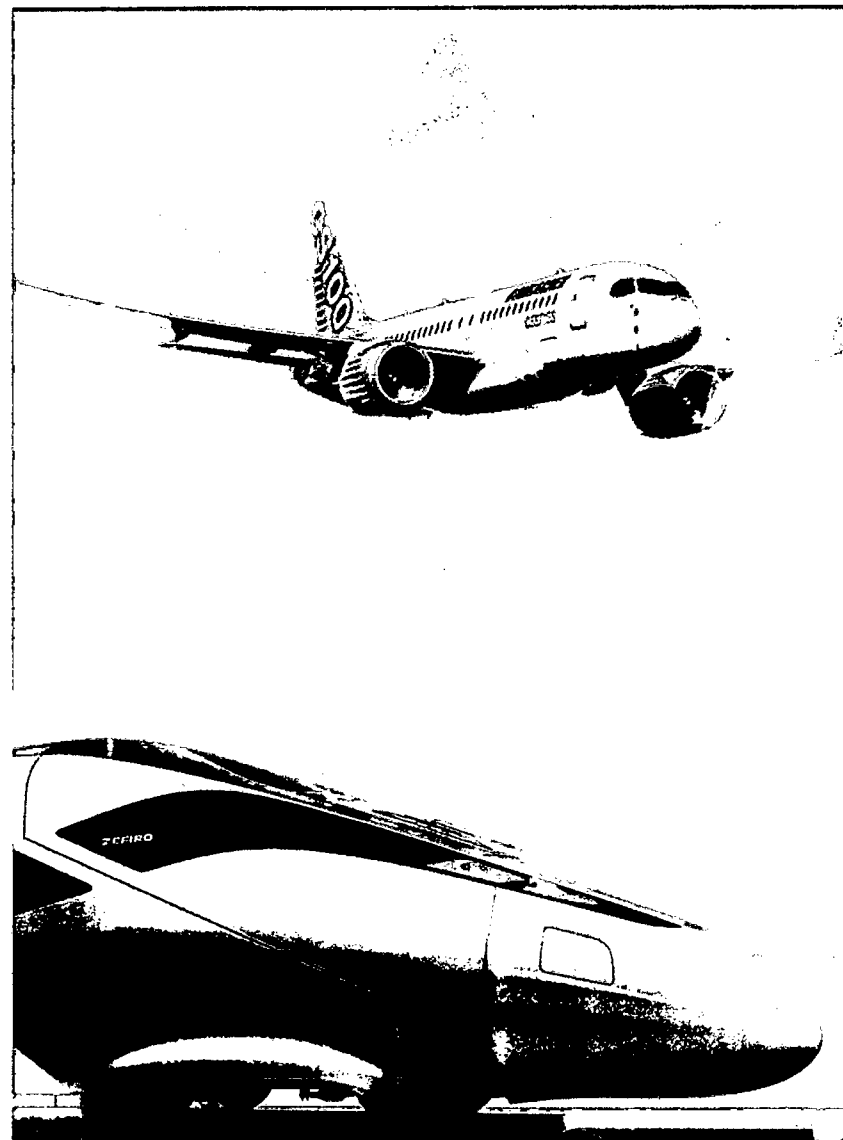
**Pages 379 to / à 384  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**14, 20(1)(b), 20(1)(c)**

**of the Access to Information Act  
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# Bombardier

An overview of Canada's  
largest aerospace and  
rail manufacturer

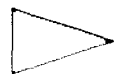


*Building a prosperous and innovative Canada*

Canada

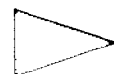
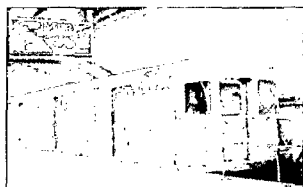
6/11/15

# History



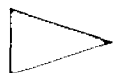
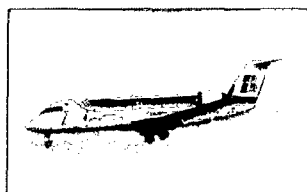
## 1942 – 1970

- Founded in 1942 by Joseph-Armand Bombardier.
- Focused on the development of passenger and personal snowmobiles.



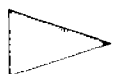
## 1971 – 1985

- Through acquisition Bombardier enters the mass transit market.
- Wins major contracts to supply subway cars in Montreal and NYC and positions itself in the American rail market.



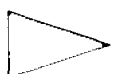
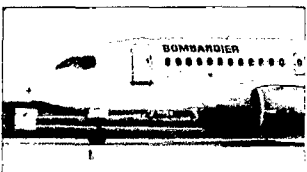
## 1986 – 2000

- Through acquisition Bombardier enters the aerospace sector.
- Revolutionizes regional air travel with the development of the CRJ series and begins development of its long range business jets.



## 2001 – 2007

- Bombardier launches the Bombardier Global 5000 and Learjet business aircraft to offer the industry's most complete range of business jets.
- Bombardier relocates transportation division headquarters to Berlin, Germany and introduces its first very high speed train.



## 2008 – present

- Bombardier launches the C Series program and the aircraft takes its first flight, with better than expected results.

# Bombardier Today

- Bombardier's product mix includes airplanes, airplane structures, and rail vehicles and products.
- Bombardier is responsible for 20,000 aerospace and 4,000 transportation jobs in Canada.
- It is a publically traded company, but with a dual share class structure.
  - The founding Bombardier/Beaudoin family has controlling share of the voting rights with over 50% of the votes.
- Bombardier is the third largest aircraft manufacturer in the world and holds approximately 22% market share of the global rail sector.

## Bombardier at a Glance

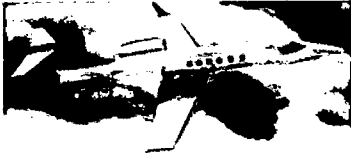



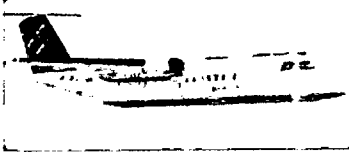
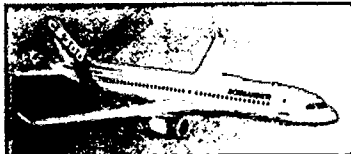
|                                  |                          |
|----------------------------------|--------------------------|
| Headquarters                     | Montreal, QC             |
| Employment (Global)              | 71,000                   |
| Employment (Canada)              | 24,000                   |
| Revenues                         | \$20.1B in 2014          |
| Order backlog                    | \$69.1B in 2014          |
| Production and engineering sites | 80 sites in 28 countries |

### Divisions

- Business Aircraft
- Bombardier Commercial Aircraft
- Aerostructures and Engineering Services
- Bombardier Transportation



# Overview of Bombardier's main aerospace products

| Categories                       | Models                                                                                                                                                                      |                                                                                                                                                              | Global Position                                                                                                                                                    |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business aircraft                |  <p><b>Learjet:</b> small business jet assembled in Wichita, Kansas</p>                    |  <p><b>Challenger:</b> medium business jet assembled in Dorval, Quebec</p> |  <p><b>Global:</b> large business jet produced in Toronto</p> <p><b>2nd</b></p> |
| Regional aircraft                |  <p><b>CRJ:</b> regional jet assembled in Mirabel, Quebec</p>                              |  <p><b>Q400:</b> turboprop assembled in Toronto (Downsview), Ontario</p>   | <p><b>2nd</b></p>                                                                                                                                                  |
| Narrowbody large commercial jets |  <p><b>CSeries:</b> 100-150 seat single aisle jet to be assembled in Mirabel, Quebec</p> |                                                                                                                                                              | <p><b>Entry-into service expected in the first half of 2016</b></p>                                                                                                |

# Overview of Bombardier's transportation products

## Categories

## Models

## Global Position

### Rail Vehicles



**Light rail vehicles**



**Metros**



**High Speed trains**

### Transportation Systems



**Monorail Systems**



**Light rail systems**

### Services and products



**Services:** Fleet Management, Operations and Maintenance



**Product Solutions:** Rail Control Solutions, Propulsion and Control

**1<sup>st</sup>**  
(22% of global market share)

# Significance to Canada

## Employment

The firm is responsible for 24,000 jobs in Canada but when indirect and induced jobs are considered it increases to 54,000.

- Employment is concentrated in and around Montreal and Toronto, but with smaller sites elsewhere.

## GDP Contribution

The firm has a significant impact to national GDP with its direct, indirect and induced contribution estimated at \$16 billion annually.

## Research and Development (R&D) Contributor

Bombardier has been Canada's top R&D spender over the past two years.

- In the past 10 years the company has invested over C\$6.3 billion in Canada.
- It participates in numerous partnerships with research consortia and universities, often employing large numbers of graduates from aerospace engineering and similar programs.

## Supply Chain Anchor

Bombardier acts as an anchor firm to Canada's aerospace industry.

- The firm supports a hub in which tens of thousands additional Canadians are employed supplying or supporting Bombardier in its operations.
- Its supply chain network consists of over 600 suppliers in Quebec and over 350 in Ontario.

# Engineering and Manufacturing Facilities in Canada

## Aerospace

### Canada

Dorval, Quebec  
Mirabel, Quebec  
St-Laurent, Quebec  
Toronto, Ontario  
North Bay, Ontario

### World-wide

Belfast, Northern Ireland  
Wichita, Kansas, USA  
Querétaro, Mexico

## Transportation

### Canada

Kingston, Ontario  
Thunder Bay, Ontario  
La Pocatière, Quebec  
Saint-Bruno, Quebec

### World-wide

Europe (16 countries)  
Americas (4 countries)  
Asia-Pacific (5 countries)  
Middle East (1 country)  
Africa (1 country)

s.20(1)(c)

s.21(1)(a)

s.21(1)(b)

# Government of Canada Role

Research  
Support

Sales  
Financing

Economic  
Diplomacy

Aircraft  
Certification

## Department of Innovation, Science and Economic Development partnership with Bombardier

- Since 1961 Bombardier, including key firms that it has purchased, has been a recipient of funding through a number of programs including:
  - C\$793 million from the Defence Industry Productivity Program (DIPP);
  - C\$142 million from Technology Partnerships Canada (TPC);
  - C\$350 million for the C Series Program; and
  - C\$20 million from various other programs.
- Each of these contributions has required repayments and Bombardier has a solid repayment record.

s.20(1)(c)

s.21(1)(a)

s.21(1)(b)

# Bombardier faced a number of challenges over the past two years

## Issues

- Significant cost overruns and delays on the C Series program.
- Increasing development costs for its new Global 7000/8000 business jets.
  - Global 7000 launch was delayed by two years and is targeted to enter into service in 2018.
- A depressed market in the business aircraft segment.
  - Global 5000 & 6000 production rates were lowered, affecting close to 1,500 jobs in Canada
  - The Learjet 85 business aircraft program was cancelled

## Actions

- The firm restructured its business segments and recruited a new senior executive team to focus on improving profitability and managing costs.
- A business transformation plan is being implemented to improve performance and increase cash and earnings across the business.
- In February 2015, \$2.2 billion in new debt and equity was issued to strengthen its financial position.
- The firm is considering a minority IPO of its transportation division and/or a strategic partnership in its aerospace divisions.

# The C Series Program

## C SERIES

- Launched in 2008, the C Series is the most significant R&D endeavour and the company's largest aircraft developed.
- Bombardier promises that the C Series will offer customer savings of up to 20% on fuel and 15% lower operating costs than aircraft currently in service.
- Program development costs grew from \$3.5 billion to \$5.4 billion as of December, 2014.
- The program has yet to meet its sales target of 300 firm orders before entry into service.

### Competitors

Airbus 319,  
Boeing 737,  
Embraer 195

### Government Financial Support

- Canada (C\$350M)
- Quebec (C\$117M)
- United Kingdom (£142M).

### Firm Orders

243 (53 for CS100)  
(190 for CS300)

### Aircraft models

#### CS100 (110-125 seats)

First flight in 2013  
Certification end of 2015  
Entry into service first  
half of 2016

#### CS300 (130-160 seats)


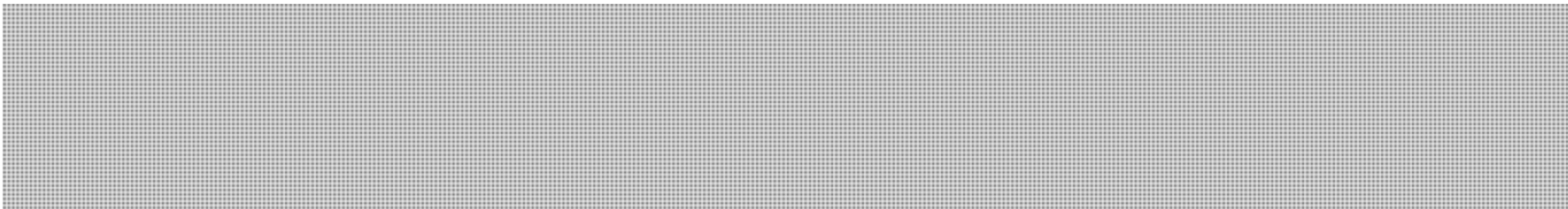
Expected to reach  
milestones soon after

s.20(1)(c)

s.21(1)(a)

s.21(1)(b)

# Significant pressure on cash position

- 
- Over the last few years the firm has been using cash at a very fast rate. As of September 30, 2015, Bombardier's available cash and cash equivalents are \$2.3 billion, compared to \$2.5 billion at the beginning of 2015 (net of the debt (\$1.5 billion) and equity (\$886 million) issuance earlier this year).
- 
- The company's current capital structure is heavily weighted in long-term debt (\$9 billion) and it has increased 17% since the beginning of 2014.
  - Between 2018 and 2020, \$2.9 billion of long-term debt will mature
  - Bombardier expects to pay \$3.6 billion of interest between 2015 and 2020.



Canada 

**Pages 397 to / à 424  
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**20(1)(b), 20(1)(c)**

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## Dunbar, David (IC/IC)

---

**From:** Filion, Marie-Claude <Marie-Claude.Filion@justice.gc.ca>  
**Sent:** November-10-15 4:56 PM  
**To:** Dunbar, David (IC/IC); Labelle, Anna Marie (IC/IC)  
**Subject:** FW: Broadcast Media Wrap-up / Récapitulation des médias

FYI re: Bombardier

• It was reported PM Justin Trudeau emphasized "Bombardier will have to make a strong business case if it needs federal money to aid its C Series Jet project" while discussing the issue in a closed-door meeting. However, CBC-Radio sources inside the meeting drew attention to PM Trudeau's categorization of Bombardier as a "high value manufacture" (CBC-r 11h30).

Marie-Claude Filion

Special Advisor and Counsel  
Office of the Assistant Deputy Minister - Business and Regulatory Law  
Department of Justice / Government of Canada  
[marie-claude.filion@justice.gc.ca](mailto:marie-claude.filion@justice.gc.ca) / Tel: 613-946-3822 / BlackBerry: 613-716-2153

Conseillère spéciale et avocate  
Bureau du sous-ministre adjoint - Droit des affaires et droit réglementaire  
Ministère de la Justice / Gouvernement du Canada  
[marie-claude.filion@justice.gc.ca](mailto:marie-claude.filion@justice.gc.ca) / Tél: 613-946-3822 / BlackBerry: 613-716-2153

**From:** Media-Relations-Médias  
**Sent:** November-10-15 3:43 PM  
**Subject:** Broadcast Media Wrap-up / Récapitulation des médias

## Broadcast Media Wrap-up / Récapitulation des médias électroniques

(CBC News Network, CTV News Channel, CBC Radio, CNN; 8h – 14h)  
(RDI, LCN, SRC-radio, TVA, 8h – 14h)  
(2015-11-10)

This afternoon's headlines included news that the city of Montreal will begin dumping 8B litres of raw sewage into the St. Lawrence River tonight; the PBO downgrading Canada's economic outlook; a Federal Court judge being under review for making questionable comments to a sexual assault victim; and the attendance of PM Justin Trudeau and Sophie Grégoire-Trudeau at We Day Ottawa. Social media headlines mainly focused on human interest stories.

### TOP FEDERAL STORIES / PRINCIPALES NOUVELLES FÉDÉRALES

#### Environment / Montreal Sewage Dump

- Broadcast reports revealed the city of Montreal has been approved by the GC to dump billions of litres of raw sewage into the St. Lawrence River.
- Mayor Denis Coderre says the city will meet conditions imposed by Canada's environment and climate change minister and proceed with its controversial plan as early as this week. He further said the decision was based on science and the dump is necessary to complete essential infrastructure work.
- Catherine McKenna said on Monday that the city could proceed with the dump once it meets strict new conditions for monitoring and minimizing the environmental impact of the dump. She further said Montreal can proceed with the dump under these conditions up until December 5, 2015. She also stressed the importance of working in collaboration with the local First Nations community in Kahnawake.

- CBC highlighted that the Minister called the plan "far from ideal", but she agreed with the findings of an independent panel of scientists that the city's planned release this fall was preferable to an accidental release of waste water caused by Montreal's decaying sewer system.
- The reports also drew attention to a news conference later this morning where the city will provide details on how it will meet Environment Canada's conditions (CTV-N 8h02/+R, CBC-NN 8h01/+R, CBC-r 9h01/+R, RDI 8h/+R, LCN 8h/+R, SRC-r 8h/+R).
- In a CTV interview, Montreal City Councilor Sylvain Ouellet expressed that he is disappointed that Catherine McKenna is allowing the sewage dump as the decision is "bad news" for the environment, but relieved mitigation measures have been imposed (CTV-N 9h17).
- In a press conference, Jean-Guy Dubois, the mayor of Bécancour, addressed his municipality's concerns on the situation. He also demanded that in the future that the GC consult with surrounding municipalities on planned sewage dumps, and asked for an authority to be appointed at the federal level who can answer questions directly with respect to management of the river (CBC-NN 10h34, RDI 10h34).
- As anticipated, Denis Coderre announced during a live press conference that Montreal will begin releasing raw sewage into the St-Lawrence river at 12:01 am Wednesday morning. The untreated wastewater will flow for one week, while construction crews repair a snowmelt collector that lies underneath the Bonaventure Expressway. Mayor Coderre said the city has met the conditions imposed by the GC and will perform frequent tests of the water before, during and after the seven-day sewage dump. It will also monitor 156 industrial companies and implement measures to reduce their discharge. Additionally, citizens were asked not to flush certain items during the dump like condoms, medications and personal hygiene products. Mr. Coderre reiterated that he knows the decision is "unpopular" but it was taken in a "responsible manner", and he would have avoided the choice if possible (CBC 10h47, CTV-N, LNC, RDI).
- Les maires de la Mauricie et du Centre-du-Québec sont mécontents face à cette décision (RDI 12h).

## Syrian Refugees

- It was highlighted that fifty days remain to fulfill the GC's promise to resettle 25, 000 Syrian refugees in Canada by year's end (CBC-r 8h00/+R, RDI 8h).
- Sources reported that John McCallum announced on Monday the creation of a cabinet subcommittee that will meet for the first time today about the refugee resettlement pledge (CBC-r 12h10). It was reported that the committee includes Stéphane Dion, Harjit Singh Sajjan, Ralph Goodale, Jane Philpott, Marie-Claude Bibeau, Maryam Monsef, and Scott Brison, (CBC-NN 8h06/+R, CTV-N 9h03/+R).
- CBC Radio reported that the committee will release a detailed plan in a week or so (CBC-r 8h00/+R).
- Minister McCallum mentioned how the GC is considering all options to transport refugees to Canada including airlifts by military and commercial airplanes, boats, and ships (CBC-NN 8h06/+R, CTV-N 9h03/+R).
- It was cited that Air Canada is also offering space on board to fly refugees to Canada (CTV-N 8h03/+R, CBC-NN 8h06/+R).
- Mr. McCallum said that it not clear what the plan will have on other areas of Canada's immigration (CBC-r 11h01).
- Broadcast sources highlighted how it is unknown what the "price tag" will be as there is not a clear plan. Mr. McCallum did cite however that the plan will be completed "rapidly and cost-effectively" (CTV-N 9h03/+R, CBC-NN 9h06).
- CTV News has learned that the Canadian military could be used to help transport half of the 25,000 Syrian refugees. The military bases would offer a place for emergency shelter (CTV-N 8h03/+R).
- A few weeks ago, Chief of the Defence Staff Gen. Jon Vance ordered a review to look at infrastructure and where to house refugees (CTV-N 9h03/+R).
- CBC News reported that about 3,000 Syrian refugees are expected to arrive in Vancouver, BC. It was noted that groups and city officials will meet to discuss the plans. BC is expected to receive 10% of the 25,000 Syrian refugees (CBC-NN 10h21/+R).
- António Guterres, head of the UNHCR said Syrian refugees coming to Canada will be given only a temporary residency permit until their cases are fully processed in Canada. It was indicated that the UNHCR will work with the GC to identify people for resettlement in Canada with priority on refugees camps in Jordan and Lebanon (CBC-r 12h02). A CTV online article about this UNHCR announcement had over 640 social media interactions in just two hours.
- It was mentioned that the biggest concern for those who work with refugees is the GC's timeline and would have been saying it would be better to extend the deadline. Experts say the biggest challenge is going to be the resettlement process due to its year-long duration. The process involves finding affordable housing, healthcare, and education programs including ESL programs. It was highlighted though that experts remain "optimistic" (CBC-NN 8h06).
- Chris Friesen, head of the Immigrant Services Society of British Columbia said that "if the GC commits to this tight time frame of a matter of weeks or a couple of months, this will be the largest refugee relocation movement in Canadian history" (CBC-NN 8h06).
- Refugee settlements and community health groups in Ottawa are trying to organize how they will handle refugee health care in the region. Dr. Doug Gruner met with other health care providers and settlement workers from across Ottawa to figure out how to best take care of thousands of Syrians once they arrive. It was noted that Dr. Gruner "...spent the last few years fighting the former GC's decision to cut interim health care for some refugees and claimants." (CBC-r 8h31).
- Many refugee advocates are getting ready to welcome refugees to Canada in the coming weeks. It was noted that NGOs, city mayors, provincial governments, and Canadians citizens will also be aiding the process (CBC-r 8h00/+R).
- A CBC online article that gave a detailed overview of the current GC status on the Syrian refugee plan sparked 1,200 social media interactions in four hours.
- CBC Radio's Ontario Today featured guest Peter Showler, a former Immigration and Refugee Board chair, and an immigration and human rights lawyer who discussed Canada's plan to resettle 25,000 Syrian refugees. It was noted that Mr. Showler worked in Beirut with the UNHCR to help Syrian refugees. Mr. Showler emphasized that Canada's Syrian refugee resettlement will "probably not" be completed in time. He further spoke about the resettlement process (CBC-r 12h06).

- Minister McCallum was interviewed on Ontario Today and discussed the recent cabinet subcommittee meeting. He emphasized that the refugee resettlement is a "national project" where many people and organizations will be involved (CBC-r 12h54).

## ECONOMIC / ÉCONOMIQUE

### PBO Report

- Broadcast sources reported that PM Justin Trudeau will have a difficult time fulfilling his promise of balancing the federal budget by 2019-2020 after the PBO downgraded Canada's economic outlook today. According to the PBO report, Canada is grappling with weaker growth and lower revenues and noted that "over the past six months, the outlook for the Canadian economy has deteriorated" (CBC-NN 9h34/+R, CBC-r 11h00, CTV-N 11h35/+R, RDI 9h/+R).
- The PBO slashed in half its forecast for Canada's economy for 2015, and now expects the economy to grow a meager 1.1% this year, compared to a forecast of 2.1% in April; and further anticipates shortfalls of \$3B in 2016-17, \$4.7B in 2017-18, \$5B in 2018-19 and \$4.6B in 2019-20. It also says its predictions do not take into account the fiscal impact of any measures in the Liberal government's election platform. • CBC's Evan Dyer said during his report that the new GC will either have to reduce the expenditure that it's promised to keep the deficits within \$10B or spend more and run the deficits up to \$15B to achieve those promises. He also expressed that one positive for PM Trudeau is the PBO says there is room for Canada to spend money without increasing its overall debt-to-GDP ratio (CBC-NN 9h34/+R).
- Selon M. Fréchette c'est au niveau du solde budgétaire on s'attend à un solde plus négatif de celui prévu à la base au cours des prochaines années jusqu'en 2020 (RDI 9h/+R).

### Bombardier

- It was reported PM Justin Trudeau emphasized "Bombardier will have to make a strong business case if it needs federal money to aid its C Series Jet project" while discussing the issue in a closed-door meeting. However, CBC-Radio sources inside the meeting drew attention to PM Trudeau's categorization of Bombardier as a "high value manufacture" (CBC-r 11h30).

## GOVERNANCE / GOUVERNANCE

### Senate / CPC Majority

- Sources reported that Senator Claude Carignan indicated Conservative senators will work with the HOC and won't obstruct the GC's agenda on ideological grounds (CTV-N 9h06/+R).
- He was quoted saying online "We will play our role to improve, to study and we will not abuse the situation" (CTV).

### The Current / Interview With Parents of MPs

- Today the Current featured a panel of "proud parents" of newly elected MPs including First Nations leader Bill Wilson, father of Jody Wilson-Raybould; O'dessa and Ray Caesar, mother and father of LPC MP Celina Caesar-Chavannes; and Richard Hehr, father of Kent Hehr (CBC-r 9h31).
- Mr. Wilson said he is "obviously very proud and thankful" for his daughter but added he "does not see non-Indian political office to be any better than the hereditary chieftainship" that he holds. He said the reality is she represents a riding that is basically non-Indian and so the fact that she achieved such a majority is "absolutely incredible." He emphasized her responsibility to her community and to the country, "and the country will be better for it." However, he added she will be judged by others for what she does for Indians "and that is going to be the real problem." He said "with all due respect our people are still slaves of the Department of Indian Affairs and I'm so happy she didn't get that armpit of cabinet because that's an anachronism that needs to die." He added he would have been "very, very angry with young Trudeau had he relegated her to that kind of tokenism..."
- Mr. Caesar said the diversity of the cabinet shows kids "there are no limits to advancement" and that "the sky's the limit." Mr. Wilson emphasized that Indian people "should start feeling proud about themselves and now we have an opportunity, by way of example through people like Jody, to reassert our ownership of the land and our rights to be free-thinking individual people because I do not believe that being poor copies of the white man or of his religion advances Indian People at all." He concluded that "Indian Affairs has just about destroyed us but we're going to win this one." Mr. Hehr said his son proves that "anything is possible" and that his son is certainly an example of "making the best of what you've got" and that is the example he wants to give everybody.

### Public Service / Scott Brison

- In an interview on Ottawa Morning Scott Brison discussed his role as President of TBS, particularly with respect to the public service (CBC-r 7h39).
- When asked what needs changing in the public service Mr. Brison emphasized the Trudeau government is "absolutely committed" to restoring a culture of respect for and within the public service. He stated that, amongst other things, that means not pitting Canadians against the public service, not gratuitously attacking the public service for political gain and actually engaging the public service in good faith on ways it can be strengthened and modernized.
- Mr. Brison noted that yesterday he met with almost 2,000 public servants during a TSB town hall and specifically discussed a question he was asked with respect to gender parity. He said PM Justin Trudeau's commitment to gender parity in cabinet "really does move the needle significantly in terms of social progress within our public service" but also "sets an example" and "raises the bar" outside the public service.

- With respect to former TSB President Tony Clement's comments regarding the abuse of sick leave and public servants who "do not pull their weight," Mr. Brison said he has been "overwhelmingly impressed" with the professionalism, dedication and work ethic of public servants, adding "there are politicians who don't pull their weight, there are politicians who work harder than other politicians and the same occurs in business." He said he has not discussed the issue with Mr. Clement but that he "does not understand why a government charged with working with the public service would gratuitously attack them in public and then expect them to work constructively with them in private."
- Mr. Brison said Canadians have provided our government with a strong mandate to move forward with a very progressive and ambitious agenda and "we can't get that done without a good relationship and strong partnership with a highly motivated and professional public service."
- Mr. Brison said "we are never going to agree with the unions on every single issue" "but when we disagree we will do so without being disagreeable." He also emphasized "there is a lot of common ground that we can work with the unions on." He said he "really believes there is an opportunity to create a golden age" for Canada's public service and that is what the GC is going to work and strive towards. He also said one of the GC's key priorities is "to bring back evidence-based decision making to replace decision-based evidence-making," and that one of the areas to which they will apply that is with the public service.
- Mr. Brison briefly discussed his participation on the GC's sub-committee to coordinate government efforts to bring Syrian refugees to Canada.
- A later report highlighted Mr. Brison's comment that public servants do want a modernized civil service as well as his statement that unlike his predecessors he will not be taking "pot shots" at the public service in the media using "half-baked opinions" about issues such as sick leave reform (CBC-r 13h30).
- A CBC News online article about Mr. Brison's interview received over 350 interactions in two hours today.

## NCC

- Ottawa Morning host Robyn Bresnahan referred to the NCC as an organization that some in this city "love to hate." She said it is supposed to ensure that Ottawa-Gatineau lives up to its status as a capital city but that it has been criticized for not doing enough to consult other levels of government and for its lack of transparency. She noted that Catherine McKenna was an advocate for change during the election campaign and that on last week's program she said while Mélanie Joly inherited the NCC file, she still wants to see improvements (CBC-r 7h14).
- Local architect Barry Padolsky and former city councilor Alex Cullen appeared on the program to discuss the changes they would like to see with respect to the NCC.
- Mr. Cullen said calls to reform the NCC are "long-standing" and are there because the GC and the NCC "have not moved fast enough to accommodate" them. He acknowledged the NCC has a national mandate but also that "there is a local interest that cannot be ignored." He said he would be "far more comfortable" if a local minister were responsible for the NCC.
- Mr. Padolsky called for Ms. Joly to initiate a mandate review of the NCC that would develop a new framework that would be "truly open, transparent and democratic." He also said he would like to revisit who is on the NCC board.
- Ms. Bresnahan concluded that she will attempt to get the NCC in for a response as well as Ms. Joly.

## SOCIAL / CULTURAL / CULTUREL

### INA / MMIW

- Some online sources reported that Carolyn Bennett confirmed the GC will begin consultations on a MMIW inquiry in a "couple of weeks."
- The GC will reportedly speak with families of victims, provincial and territorial representatives and grassroots organizations on the road and online.
- It was noted that the GC committed to \$40M over two years on the examination.
- It was further noted that TRC Commissioner Justice Murray Sinclair stressed the importance of getting the terms and timeline right.
- The CBC article trended significantly, garnering over 1,400 social media interactions in five hours (CBC, Gbl).

## Justice Robin Camp / Conduct Review

- Broadcast sources drew attention to the Canadian Judicial Council's review of Justice Robin Camp's handling of a sexual assault case. Justice Camp made comments to the alleged victim in the case referring to her as the accused, with comments like "could she not have kept her knees closed." • It was noted four women from Calgary and Dalhousie spoke out against this when the comments were made public, saying Justice Camp's conduct shows he does not have a basic understanding of the rape shield law in Canada.
- Justice Camp issued an apology to the alleged victim as well as an apology to any woman who might have been sexually assaulted and was discouraged from coming forward because of his actions and statements in court (CBC-r 8h02/+R, CBC-NN 8h03/+R, CTV-N 9h07/+R).

## Veterans Affairs

- In an interview with CTV News Channel, retired Sgt Mike Blais with the Canadians Veterans Advocacy discussed his brief meeting with Mr. Kent Hehr. Sgt Blais suggested he is "confident" Mr. Hehr can make a significant impact on the lives of veterans, and that it is a chance for many veterans to "start new and wipe the slate again" (CTV-N 10h13).

- Speaking with CBC News Network, Canada Company's Dwayne Cormier talked about his role as the director of transition services and why transition services are important for veterans transitioning to the civilian world (CBC-NN 11h31).

#### TSB/Parry Sound Plane Crash

- According to CBC Radio, the TSB is on route to the scene of a deadly plane crash that occurred last night killing two people near Parry Sound, Ontario (CBC-r 11h31/+R).

### SECURITY / SÉCURITÉ / INTERNATIONAL

#### Parliament Hill Shooting

- Some sources noted the RCMP believes it has "come to a dead end" in its investigations into where Parliament Hill shooter Michael Zehaf-Bibeau got the rifle that killed Corporal Nathan Cirillo. à • Mounties reportedly suspect Mr. Zehaf Bibeau got the rifle "from a stash" at his aunt's place but they have been "unable to conclusively establish this."
- Two online articles on the issue garnered over 110 social media interactions (G&M, Gbl, CBC-r 13h30).

#### UN Food Aid to Ethiopia

- According to the UN, a major humanitarian relief effort is needed in Ethiopia to prevent a humanitarian disaster after droughts have been causing food shortages across the country. As many as 15 million people will be in need of food aid in a matter of months (CBC-r 9h04/+R).

#### COP21/ Catherine McKenna

- Broadcast sources reported three-day talks between environment and foreign ministers from 70 countries have concluded in Paris, the meeting between ministers were intended to lay down the framework for the COP21 summit (CBC-r 11h30, CTV-N 10h30).
- Catherine McKenna stated countries were "glad" to see Canada at the table and being there sends the right message three weeks before the climate conference is set to begin.

#### Airport Security

- The Current devoted a segment to implications of the crash of Russian Metrojet flight 9268 as investigators try to determine with certainty what caused it to break up over Egypt. Host Anna Maria Tremonti noted that with each passing day the theory that a bomb was to blame gains more credence. She added that Egyptian investigators say they are 90% certain a bomb took down the plane and American intelligence sources say they have intercepted communications which show the Russians think so too. She also noted that as the investigation proceeds there are also growing concerns that ISIS, or an ISIS ally, may be involved and if that is confirmed, there will be ripple effects on the battlefields of Syria, in diplomatic backrooms across Europe and in airports everywhere (CBC-r 8h39).
- Chris Yates, the principle at air safety, security and counter-terrorism firm Yates Consulting appeared on the program, as did Northeastern University political science professor Max Abrahms who is also affiliated with the Council on Foreign Relations and the Center for Cyber and Homeland Security.
- Mr. Yates said he thinks there is more than a 90% chance the plane was brought down by a bomb and that all that needs to be determined is what type of explosive was used and what type of bomb it was. Ms. Tremonti noted that after 9/11 airport security changed and is increasingly tighter and asked if Mr. Yates would be surprised to learn that a passenger plane flying out of a major international airport could be brought down by a bomb today. Mr. Yates responded "it wouldn't surprise me at all" because the standards of security applied to flights...around the world differs from country to country and from jurisdiction to jurisdiction." When asked how the situation is affecting airports around the world and aviation security Mr. Yates said "it's not affecting it at the moment" but if proof is found of a weapon that brought the plane down there will be a "fairly sound increase in security applied." He said in Canada, as in the UK and all of Europe, there is a "very tough security regime to keep the travelling public safe but the same cannot be said of airports outside of those regions."

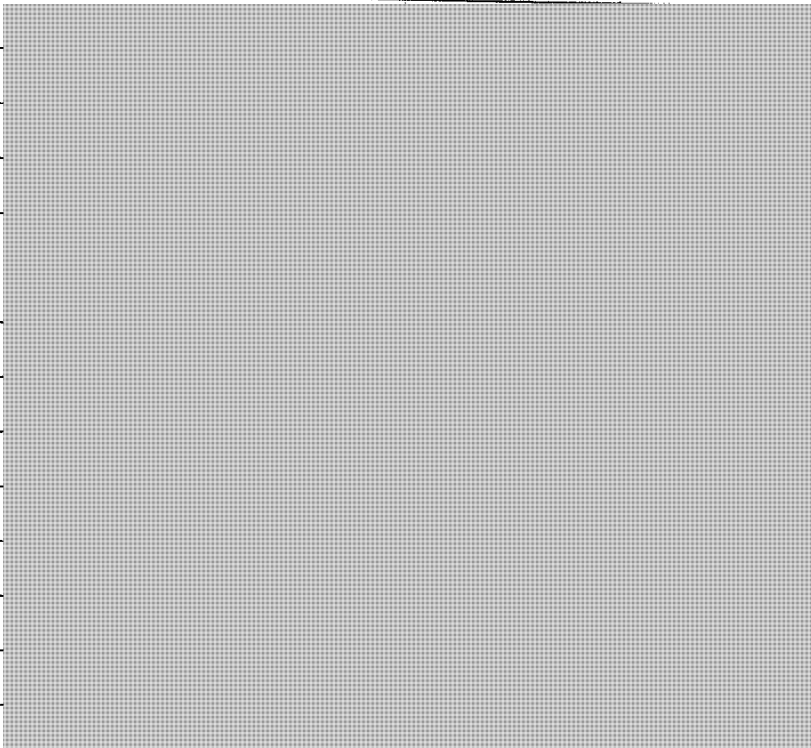
### INTERGOVERNMENTAL / INTERGOUVERNEMENTAL

#### CP Rail Merger

- CTV reported briefly that Norfolk Southern Railway's shares soared as rumours spread of a merger with CP Rail. Analysts reportedly believe the two companies are talking "but getting the deal done is a different story" (CTV-N 9h31).

s.23

Date ③ Nov. 10/15.



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s.23

**Ouellet, Jennifer (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** November-12-15 1:08 PM  
**To:** Ouellet, Jennifer (IC/IC)  
**Subject:** FW: Background Material  
**Attachments:** [REDACTED]

[REDACTED] Thanks. It's in my office.

Karen

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** November-12-15 12:32 PM  
**To:** Shaver, Karen (IC/IC)  
**Subject:** Background Material

Hi Karen,

[REDACTED]

Best regards,  
Alex

**Pages 432 to / à 433  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Shaver, Karen (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** November-16-15 1:08 PM  
**To:** 'Nadine.Valenti@international.gc.ca'  
**Subject:** [REDACTED]

Nadine,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: Karen.Shaver@canada.ca

---

**From:** Nadine.Valenti@international.gc.ca [mailto:Nadine.Valenti@international.gc.ca]  
**Sent:** November-02-15 3:39 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca  
**Subject:** [REDACTED]

[REDACTED]

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213

000434

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[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)

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**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Sent:** November-02-15 3:33 PM

**To:** Valenti, Nadine -JLTA

**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE

**Subject:** [REDACTED]

Hello Nadine,

Kind regards,

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

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**Subject:** [REDACTED]

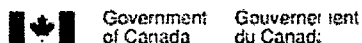
Good afternoon Karen,

Thank you in advance.

s.23

Sincerely,  
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Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 513.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** October-30-15 5:01 PM  
**To:** Cellard, Philippe -JLTA  
**Cc:** Cheetham, Hugh -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Dear Nadine,

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

s.23

Tel: 343-291-2270  
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Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 12:54 PM  
**To:** 'Philippe.Cellard@international.gc.ca'  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca); 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
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Thank you Philippe. We will ensure that the materials are sent by C5 to Nadine and Hugh as well. I am currently having issues with sending personal email.

Kind regards,

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**Subject:** [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]

[REDACTED] The best way to reach her is by email. Please also copy Hugh Cheetham and myself on any correspondence. [REDACTED]

[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard

Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil

Trade Law Bureau | Direction générale du droit commercial international

[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)

Telephone | Téléphone : 343-203-2505

125 Sussex Drive | 125 promenade Sussex

Ottawa ON K1A 0G2

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of Canada

Gouvernement  
du Canada

Canada

**Warder, Robin -JLT**

---

**From:** Shaver, Karen (IC/IC) <karen.shaver@canada.ca>  
**Sent:** November-16-15 1:08 PM  
**To:** Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Nadine,

[REDACTED]

Kind regards,

Karen

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**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca  
**Subject:** [REDACTED]

Thank you for confirming, Karen.

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213



[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)

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**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE

**Subject:** [REDACTED]

Hello Nadine,

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Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

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**Subject:** [REDACTED]

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s.23

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Dear Nadine,

[REDACTED]

Kind regards,

Karen

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**Subject:** [REDACTED]

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[REDACTED]

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Karen

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Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
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**Sent:** October-29-15 12:33 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)  
**Subject:** [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]  
[REDACTED] The best way to reach her is by email. Please also copy Hugh  
Cheetham and myself on any correspondence. [REDACTED]  
[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard

Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil

Trade Law Bureau | Direction générale du droit commercial international

[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)

Telephone | Téléphone : 343-203-2505

125 Sussex Drive | 125 promenade Sussex

Ottawa ON K1A 0G2

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**Shaver, Karen (IC/IC)**

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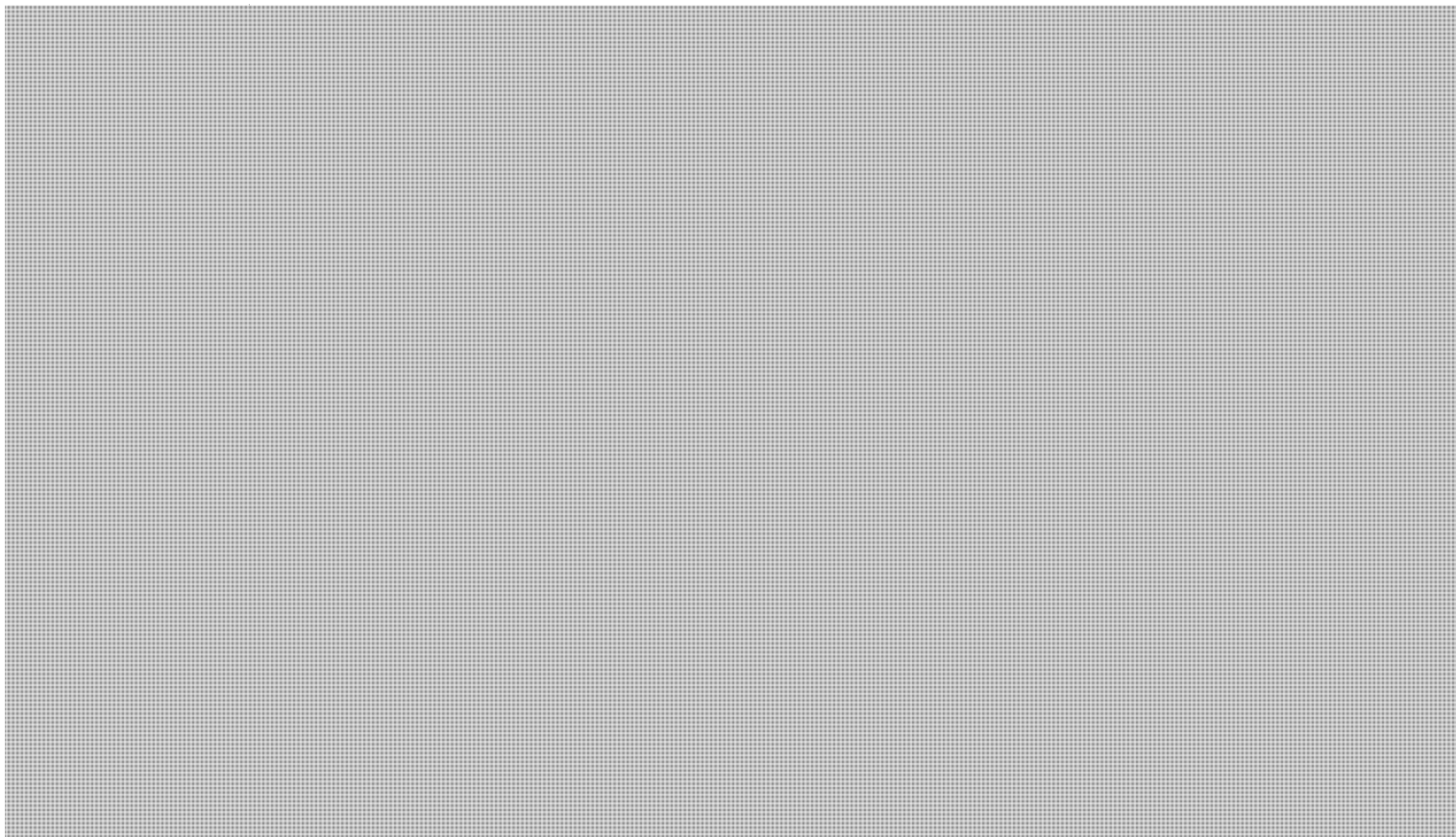
**From:** Shaver, Karen (IC/IC)  
**Sent:** November-17-15 10:01 AM  
**To:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Solicitor-client privilege**

Alex,

[REDACTED]

s.23



Kind regards,

**Karen L. Shaver**

Counsel, Legal Services  
Industry Canada / Government of Canada  
Karen.Shaver@canada.ca / Tel: 343-291-2270 / TTY: 1-866-694-8389

Avocate, Services juridiques  
Industrie Canada / Gouvernement du Canada  
Karen.Shaver@canada.ca / Tél: 343-291-2270 / ATS: 1-866-694-8389

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**of the Access to Information Act  
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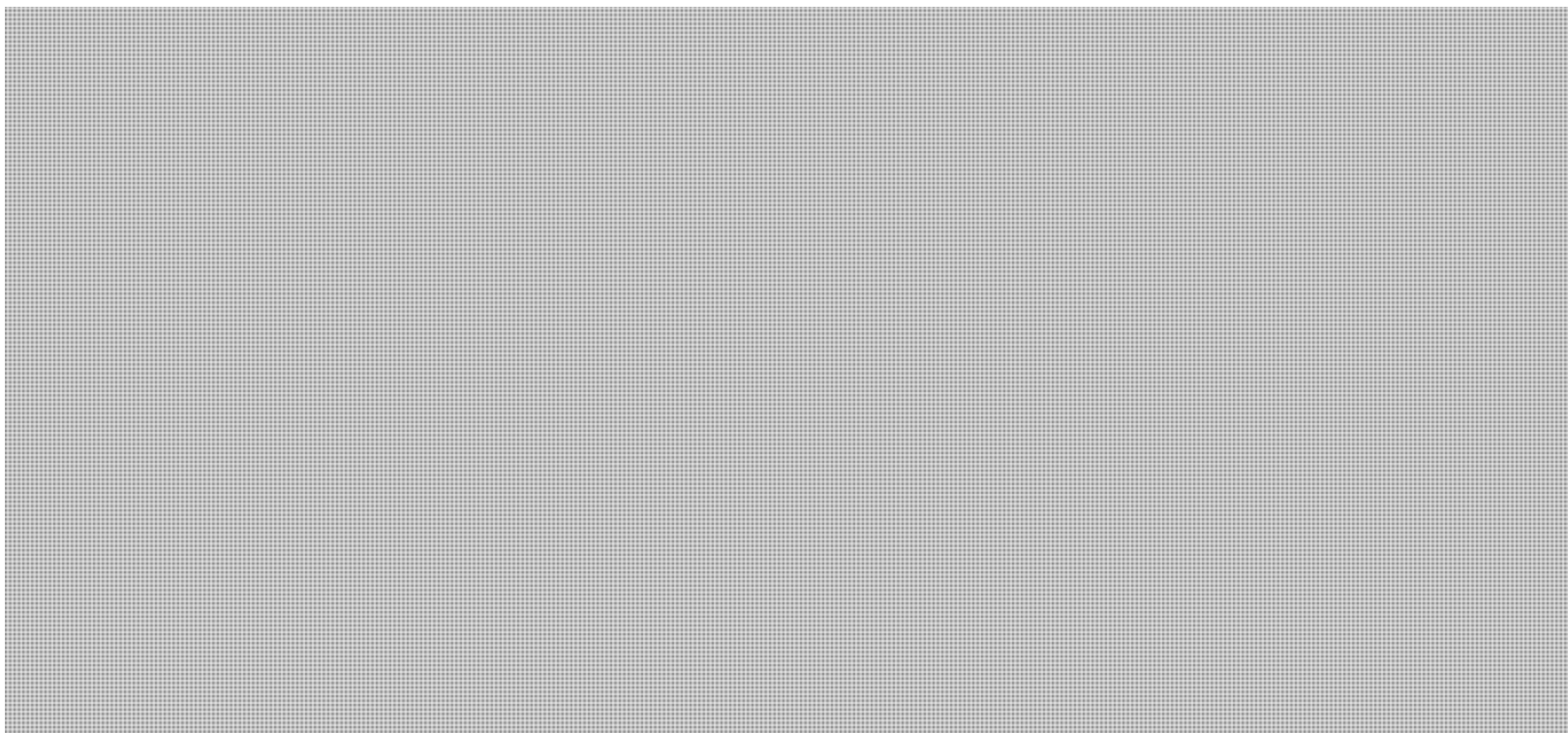
Sam. 1742-

1742-

s.69(1)(g) re (a)



s.23



23

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**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** November-19-15 3:50 PM  
**To:** Phillips, Monica (IC/IC)  
**Cc:** Shaver, Karen (IC/IC)  
**Subject:** Bombardier meeting

Monica,

Anne.

s.69(1)(g), re (a)

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

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are withheld pursuant to section  
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**23**

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## **Caisse putting \$1.5B US into Bombardier for stake in rail business**

Quebec pension fund says it's betting on Montreal company as a 'global leader in the rail industry'

CBC News Posted: Nov 19, 2015 6:55 AM ET Last Updated: Nov 19, 2015 8:04 PM ET

Bombardier has signed a deal that will see the Caisse de dépôt et placement du Québec (CDPQ) invest \$1.5 billion US in a newly created company that will hold the company's rail transportation business.

The giant Quebec pension fund — Canada's second-largest — says the investment will help stabilize the company's current financial situation.

- **Bombardier looking for federal help after Quebec's \$1B bailout**
- **Bombardier's strange chokehold on the public purse**
- **Justin Trudeau's Bombardier decision not based on 'emotion or politics or symbols'**

The Caisse says it's betting on Bombardier and in rail transportation.

The \$1.5 billion represents a 30 per cent stake in a new holding company, BT Holdco.

The company is a subsidiary of Bombardier Transportation and will be based in Germany.

The investment comes less than a month after the provincial government announced a bailout of more than \$1.3 billion in the company's struggling CSeries jet program. Bombardier posted a loss of \$4.9 billion US in the third quarter.

## **Rail industry has 'growth potential'**

The Montreal-based company says the deal concludes its review of financing options for Bombardier Transportation, which sells subway cars and other mass transit systems.

"This investment by CDPQ, which has a long history as one of our major investors, is a testimonial to the growth potential of the rail industry and to Bombardier's leadership in seizing the opportunities this market offers on a global scale," Bombardier chief executive Alain Bellemare said in a statement.

Caisse president Michael Sabia said the investment is a safe bet.

"Bombardier Transportation is a global leader in the rail industry, with a robust backlog, predictable revenues, and meaningful potential for growth," Sabia said in a statement.

Karl Moore, an associate professor at McGill University, said it's a solid business deal, with more upside than Quebec's investment in Bombardier's CSeries program.

"It's a different part of the business. As Michael Sabia points out, it's a global business. It's relatively resilient during tough economic times because it's about government spending on rail companies, long-term infrastructure projects," he said in an interview with CBC's *The Exchange*.

He said protecting Quebec industry is less a consideration than getting good return for the pension fund that the Caisse invests.

"They've structured it in a way that they will get very good returns in a safe manner," he said.

*With files from The Canadian Press*

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s.19(1)

s.21(1)(b)

s.23

## Dunbar, David (IC/IC)

---

**From:** Gregory, Mary (IC/IC)  
**Sent:** November-20-15 7:03 PM  
**To:** Botham, Richard (FIN/FIN); jmcardle@edc.ca; Dunbar, David (IC/IC)  
**Cc:** Jennings, Philip (IC/IC); Bernier, André (IC/IC)  
**Subject:** [REDACTED]

Hi all,

[REDACTED]

Thank-you,  
Mary

[REDACTED]

Please note new email address/Svp veuillez noter la nouvelle adresse courriel

Mary Gregory

Director General, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
Mary.Gregory@canada.ca / Tel: 343-291-2128 / TTY: 1-866-694-8389

Directrice générale, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
Mary.Gregory@canada.ca / Tél: 343-291-2128 / ATS: 1-866-694-8389

s.23

(1)

Date Nov. 20/15.

1 Bombardier

- P. Jami.

- M.G.

- Finance

- PD

- EDC

- KCS

- IC

- A. The

- IC LS.

A. Namur.

Phil Jami.

[REDACTED]

[REDACTED]

[REDACTED]

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

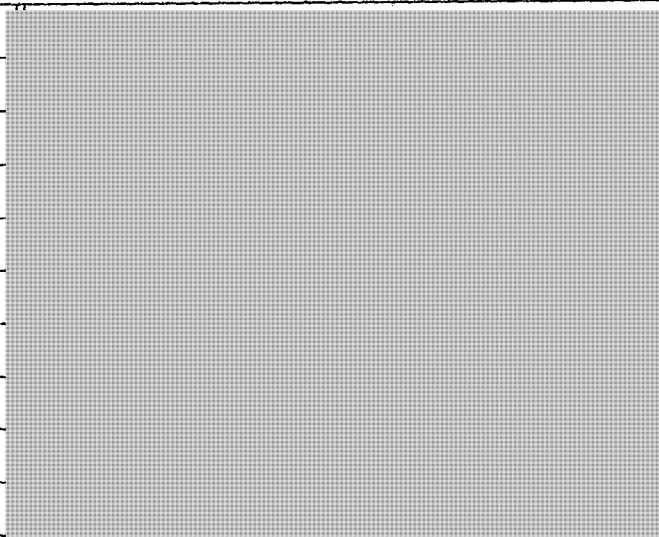
[REDACTED]



s.23

②

Date



→

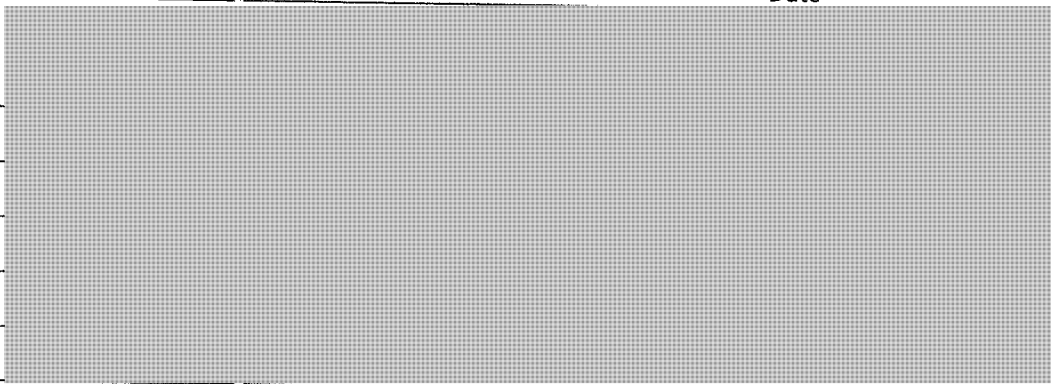


uH

s.23

③

Date



s.23

## Dunbar, David (IC/IC)

---

**From:** McArdle, Jim <JMcArdle@edc.ca>  
**Sent:** November-21-15 10:44 PM  
**To:** Gregory, Mary (IC/IC); Bernier, André (IC/IC); Dunbar, David (IC/IC); Botham, Richard (FIN/FIN); Jennings, Philip (IC/IC)  
**Cc:** Hewitt, Laura; Mitchell, Sean; Timbrell, Chris; Gibb, Nathan  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Mary,

[REDACTED]

Thanks. [REDACTED]

Jim

**Pages 469 to / à 518  
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**23**

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s.19(1)

s.21(1)(b)

s.23

## Dunbar, David (IC/IC)

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** November-23-15 5:31 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC); Dunbar, David (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Thanks Karen – much appreciated. [REDACTED]  
[REDACTED]

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** November-23-15 5:09 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC); Dunbar, David (IC/IC)  
**Subject:** [REDACTED]

Hello Alex,

[REDACTED]

[REDACTED]

I trust the above is helpful.

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** November-23-15 4:47 PM  
**To:** Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Hi Karen,

s.21(1)(b)

s.23

Regards,  
Alex

---

**From:** Gregory, Mary (IC/IC)  
**Sent:** November-23-15 12:45 PM  
**To:** Botham, Richard (FIN/FIN); Dunbar, David (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Bernier, André (IC/IC)  
**Subject:** [REDACTED]

Hello Richard and David,

[REDACTED]

Many thanks,  
Mary

Please note new email address/Svp veuillez noter la nouvelle adresse courriel

Mary Gregory

Director General, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Mary.Gregory@canada.ca](mailto:Mary.Gregory@canada.ca) / Tel: 343-291-2128 / TTY: 1-866-694-8389

Directrice générale, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Mary.Gregory@canada.ca](mailto:Mary.Gregory@canada.ca) / Tél: 343-291-2128 / ATS: 1-866-694-8389

---

**From:** McArdle, Jim [<mailto:JMcArdle@edc.ca>]  
**Sent:** November-21-15 8:48 AM  
**To:** Gregory, Mary (IC/IC)  
**Cc:** Botham, Richard (FIN/FIN); Dunbar, David (IC/IC); Jennings, Philip (IC/IC); Bernier, André (IC/IC)  
**Subject:** [REDACTED]

Thanks very much Mary. [REDACTED]

[REDACTED]


Trust this works.

Jim

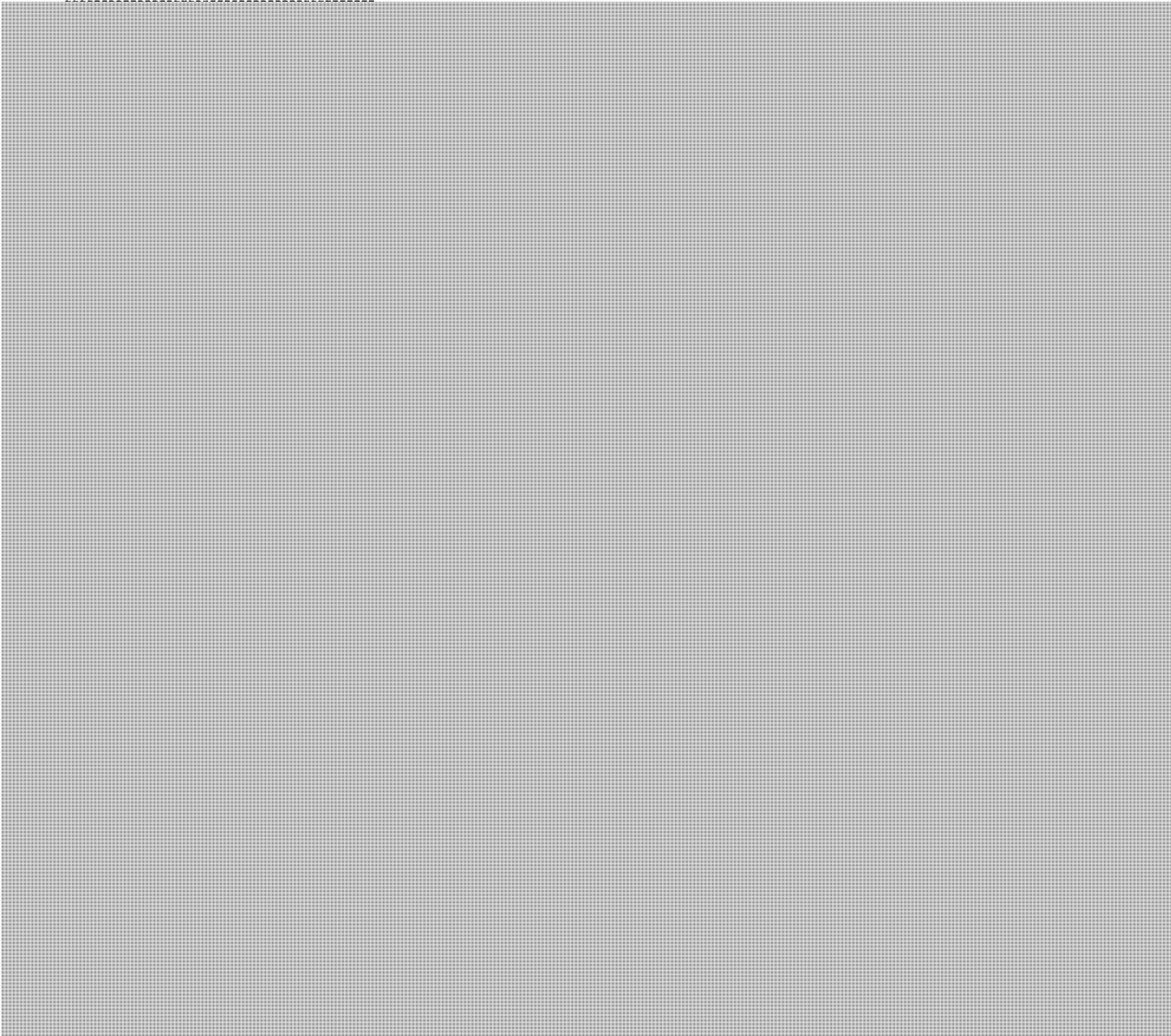
s.23

On 2015-11-20, at 7:02 PM, "Gregory, Mary (IC/IC)" <[mary.gregory@canada.ca](mailto:mary.gregory@canada.ca)> wrote:

Hi all,



Thank-you,  
Mary



**Please note new email address/Svp veuillez noter la nouvelle adresse courriel**

Mary Gregory

Director General, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
Mary.Gregory@canada.ca / Tel: 343-291-2128 / TTY: 1-866-694-8389

Directrice générale, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
Mary.Gregory@canada.ca / Tél: 343-291-2128 / ATS: 1-866-694-8389



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**Boudreau, Anne (IC/IC)**

**From:** Shaver, Karen (IC/IC)  
**Sent:** November-23-15 4:00 PM  
**To:** Nadine.Valenti@international.gc.ca  
**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca; Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Hello Nadine,

[REDACTED]

Finally, Anne Boudreau (copied on this email) is the new lead lawyer on this file. While I have been providing assistance on this file over the past few weeks, please direct your inquiries to her.

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: Karen.Shaver@canada.ca

---

**From:** Nadine.Valenti@international.gc.ca [mailto:Nadine.Valenti@international.gc.ca]  
**Sent:** November-02-15 3:39 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Philippe.Cellard@international.gc.ca; Nicholas.Stewart@international.gc.ca  
**Subject:** [REDACTED]

Thank you for confirming, Karen.

Sincerely,  
Nadine

s.23

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** November-02-15 3:33 PM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE  
**Subject:** [REDACTED]

Hello Nadine,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca) [<mailto:Nadine.Valenti@international.gc.ca>]  
**Sent:** November-02-15 2:26 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca); [Nicholas.Stewart@international.gc.ca](mailto:Nicholas.Stewart@international.gc.ca)  
**Subject:** [REDACTED]

s.23

Good afternoon Karen,

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Édifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** October-30-15 5:01 PM  
**To:** Cellard, Philippe -JLTA  
**Cc:** Cheetham, Hugh -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Dear Nadine,

We look forward to working with you.

s.23

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 12:54 PM  
**To:** 'Philippe.Cellard@international.gc.ca'  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca); 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
**Subject:** [REDACTED]

Thank you Philippe. We will ensure that the materials are sent by C5 to Nadine and Hugh as well. I am currently having issues with sending personal email.

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca) [<mailto:Philippe.Cellard@international.gc.ca>]  
**Sent:** October-29-15 12:33 PM  
**To:** Shaver, Karen (IC/IC)

Cc: [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)

Subject: [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]

[REDACTED] The best way to reach her is by email. Please also copy Hugh Cheetham and myself on any correspondence. [REDACTED]

[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard

Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil

Trade Law Bureau | Direction générale du droit commercial international

[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)

Telephone | Téléphone : 343-203-2505

125 Sussex Drive | 125 promenade Sussex

Ottawa ON K1A 0G2

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s.21(1)(a)

s.21(1)(b)

s.23

**Dunbar, David (IC/IC)**

---

**From:** Botham, Richard (FIN/FIN)  
**Sent:** November-23-15 1:03 PM  
**To:** Gregory, Mary (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Bernier, André (IC/IC); Dunbar, David (IC/IC); Duncanson, Tim (FIN/FIN); Campbell, Ailish (FIN); Halverson, Soren (FIN/FIN); McArdle, Jim  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Mary,

[REDACTED]

Thank you [REDACTED]

richard

Richard Botham  
Assistant Deputy Minister | Sous-ministre adjoint  
Economic Development and Corporate Finance | Développement économique et finances intégrées  
Department of Finance Canada | Ministère des Finances Canada  
Ottawa, Canada K1A 0G5  
[Richard.Botham@Canada.ca](mailto:Richard.Botham@Canada.ca)  
Telephone | Téléphone 613-369-3623  
Facsimile | Télécopieur 613-369-3618  
Government of Canada | Gouvernement du Canada



Department of Finance  
Canada

Ministère des Finances  
Canada

Canada

---

**From:** Gregory, Mary (IC/IC)  
**Sent:** November-23-15 12:45 PM  
**To:** Botham, Richard (FIN/FIN); Dunbar, David (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Bernier, André (IC/IC)  
**Subject:** [REDACTED]



s.21(1)(b)

s.23

Hello Richard and David,



Many thanks,  
Mary


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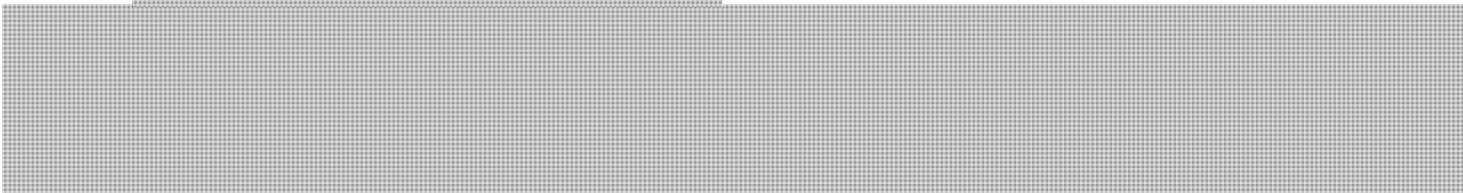

Mary Gregory

Director General, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Mary.Gregory@canada.ca](mailto:Mary.Gregory@canada.ca) / Tel: 343-291-2128 / TTY: 1-866-694-8389

Directrice générale, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Mary.Gregory@canada.ca](mailto:Mary.Gregory@canada.ca) / Tél: 343-291-2128 / ATS: 1-866-694-8389

---

**From:** McArdle, Jim [<mailto:JMcArdle@edc.ca>]  
**Sent:** November-21-15 8:48 AM  
**To:** Gregory, Mary (IC/IC)  
**Cc:** Botham, Richard (FIN/FIN); Dunbar, David (IC/IC); Jennings, Philip (IC/IC); Bernier, André (IC/IC)  
**Subject:** 

Jim

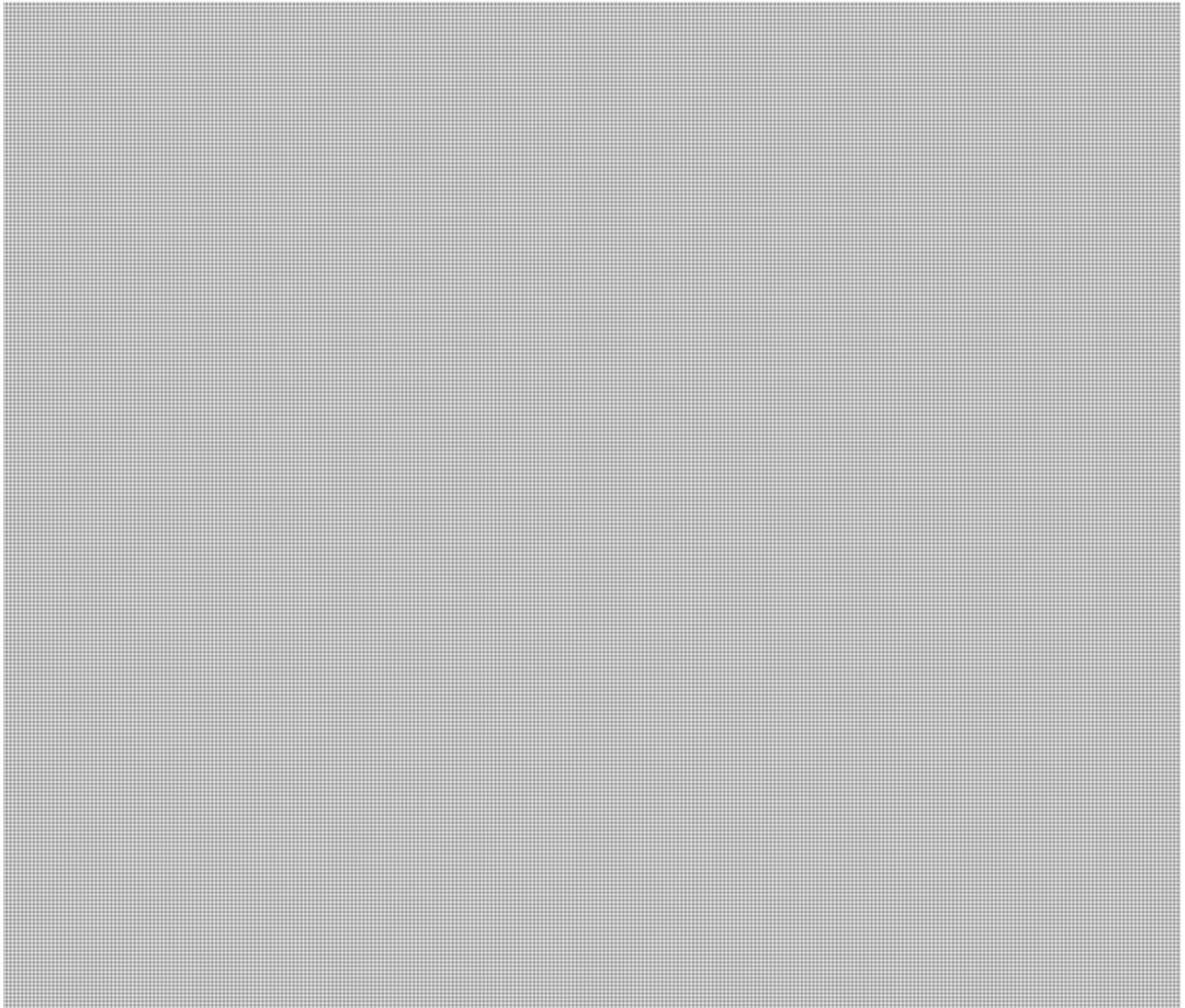
On 2015-11-20, at 7:02 PM, "Gregory, Mary (IC/IC)" <[mary.gregory@canada.ca](mailto:mary.gregory@canada.ca)> wrote:

Hi all,



Thank-you,  
Mary

-----



---

**Please note new email address/Svp veuillez noter la nouvelle adresse courriel**

**Mary Gregory**

**Director General, Aerospace, Defence and Marine Branch**

**Industry Canada / Government of Canada**

**Mary.Gregory@canada.ca / Tel: 343-291-2128 / TTY: 1-866-694-8389**

**Directrice générale, Direction générale de l'aérospatiale, de la défense et de la marine**

**Industrie Canada / Gouvernement du Canada**

**Mary.Gregory@canada.ca / Tél: 343-291-2128 / ATS: 1-866-694-8389**

s.23

**Warder, Robin -JLT -C5**

---

**From:** Finance Canada - International Trade and Finance - C5 / Finances Canada - Finances et échanges internationaux - C5

**Sent:** November 23, 2015 10:23 AM

**To:** Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5; Cellard, Philippe -JLTA -C5; Valenti, Nadine -JLTA -C5

**Cc:** IM Repository / Répertoire de GI

**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

\*\*\*\*\*

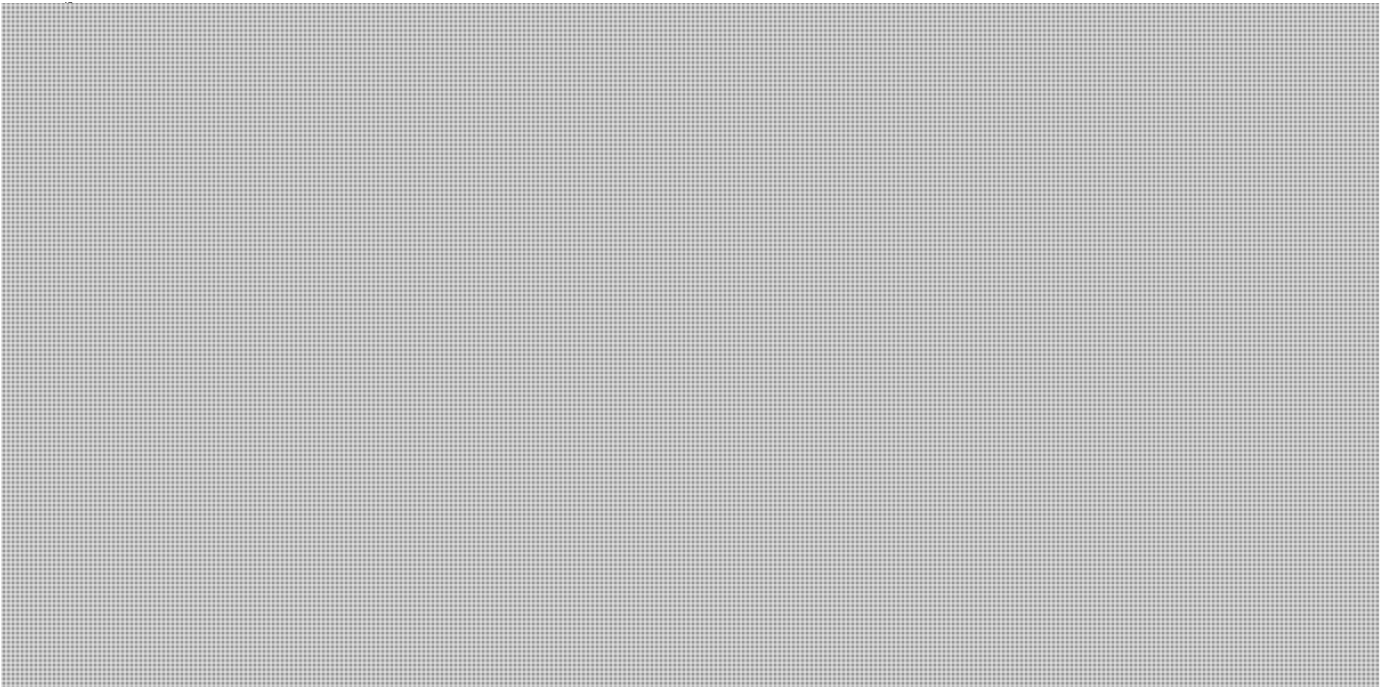
Attention: GAC/TNE/Moncion, Stewart and GAC/JLT/Cellard, Valenti

Best regards,

Laura

2016/04/13

000535



Laura Bourns

Senior Economist/Économiste Principale

International Trade and Finance/Finances et échanges internationaux

Department of Finance Canada/Ministère des Finances Canada

90 Elgin Street

Ottawa, Ontario K1P 0O6

Telephone/Téléphone: (613) 369-4020

s.19(1)

s.23

## Dunbar, David (IC/IC)

---

**From:** Jennings, Philip (IC/IC)  
**Sent:** November-24-15 10:36 AM  
**To:** Botham, Richard (FIN/FIN); McArdle, Jim; Dunbar, David (IC/IC);  
Kirsten.Hillman@international.gc.ca  
**Cc:** Burney, Ian; Gregory, Mary (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

[REDACTED] Will have my  
office confirm best time to schedule weekly meetings/calls for us going forward.

Philip

[REDACTED]

[philip.jennings@canada.ca](mailto:philip.jennings@canada.ca)

Telephone | Téléphone 343-291-2116

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s.23

## Warden Robin -JLT

---

**From:** Valenti, Nadine -JLTA  
**Sent:** November-24-15 6:32 PM  
**To:** Boudreau, Anne (IC/IC); 'Shaver, Karen (IC/IC)'  
**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE  
**Subject:** [REDACTED]

Thank you, Karen.

Anne, [REDACTED]  
Thank you.

Sincerely,  
Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** November-23-15 4:00 PM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE; Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Hello Nadine,

[REDACTED]

Finally, Anne Boudreau (copied on this email) is the new lead lawyer on this file. While I have been providing assistance on this file over the past few weeks, please direct your inquiries to her.

Kind regards,

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca) [<mailto:Nadine.Valenti@international.gc.ca>]

**Sent:** November-02-15 3:39 PM

**To:** Shaver, Karen (IC/IC)

**Cc:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca); [Nicholas.Stewart@international.gc.ca](mailto:Nicholas.Stewart@international.gc.ca)

**Subject:** [REDACTED]

Thank you for confirming, Karen.

Sincerely,  
Nadine

Nadine Valenti

Counsel | Avocate

Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)

Lester B. Pearson Building | Édifice Lester B. Pearson

125, promenade Sussex Drive (C7-180)

Ottawa ON K1A 0G2

CANADA

Tel: +1 514.283.3188

Mobile: +1 514.402.4046

Fax: +1 613.944.0027 | +1 613.944.3213

[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)

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du Canada

Canada

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---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Sent:** November-02-15 3:33 PM

**To:** Valenti, Nadine -JLTA



s.23

**Cc:** Cellard, Philippe -JLTA; Stewart, Nicholas -TNE

**Subject:** [REDACTED]

Hello Nadine,

Kind regards,

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada

Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca) [<mailto:Nadine.Valenti@international.gc.ca>]

**Sent:** November-02-15 2:26 PM

**To:** Shaver, Karen (IC/IC)

**Cc:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca); [Nicholas.Stewart@international.gc.ca](mailto:Nicholas.Stewart@international.gc.ca)

**Subject:** [REDACTED]

Good afternoon Kàren,

Sincerely,

Nadine

Nadine Valenti

Counsel | Avocate

Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)

Lester B. Pearson Building | Édifice Lester B. Pearson

125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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s.23



Government  
of Canada

Gouvernement  
du Canada

Canada

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---

**From:** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Sent:** October-30-15 5:01 PM  
**To:** Cellard, Philippe -JLTA  
**Cc:** Cheetham, Hugh -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

Dear Nadine,

[REDACTED]

We look forward to working with you.

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** October-29-15 12:54 PM  
**To:** 'Philippe.Cellard@international.gc.ca'  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca); 'Ouellet, Jennifer: LEG-DROIT (NCR-RCN)'  
**Subject:** [REDACTED]

Thank you Philippe. We will ensure that the materials are sent by C5 to Nadine and Hugh as well. I am currently having issues with sending personal email.

s.23

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**

Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

---

**From:** [Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca) [<mailto:Philippe.Cellard@international.gc.ca>]  
**Sent:** October-29-15 12:33 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [Hugh.Cheetham@international.gc.ca](mailto:Hugh.Cheetham@international.gc.ca); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)  
**Subject:** [REDACTED]

Karen,

Nadine Valenti from our office will be your main contact [REDACTED]

[REDACTED] The best way to reach her is by email. Please also copy Hugh  
Cheetham and myself on any correspondence. [REDACTED]

[REDACTED] We have personal C5 email addresses.

Best regards,

Philippe

Philippe Cellard  
Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil  
Trade Law Bureau | Direction générale du droit commercial international  
[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)  
Telephone | Téléphone : 343-203-2505  
125 Sussex Drive | 125 promenade Sussex  
Ottawa ON K1A 0G2  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

s.23

SECRET

Nov. 25am  
meeting.

[REDACTED]

s.69(1)(g) re (a)

[REDACTED]

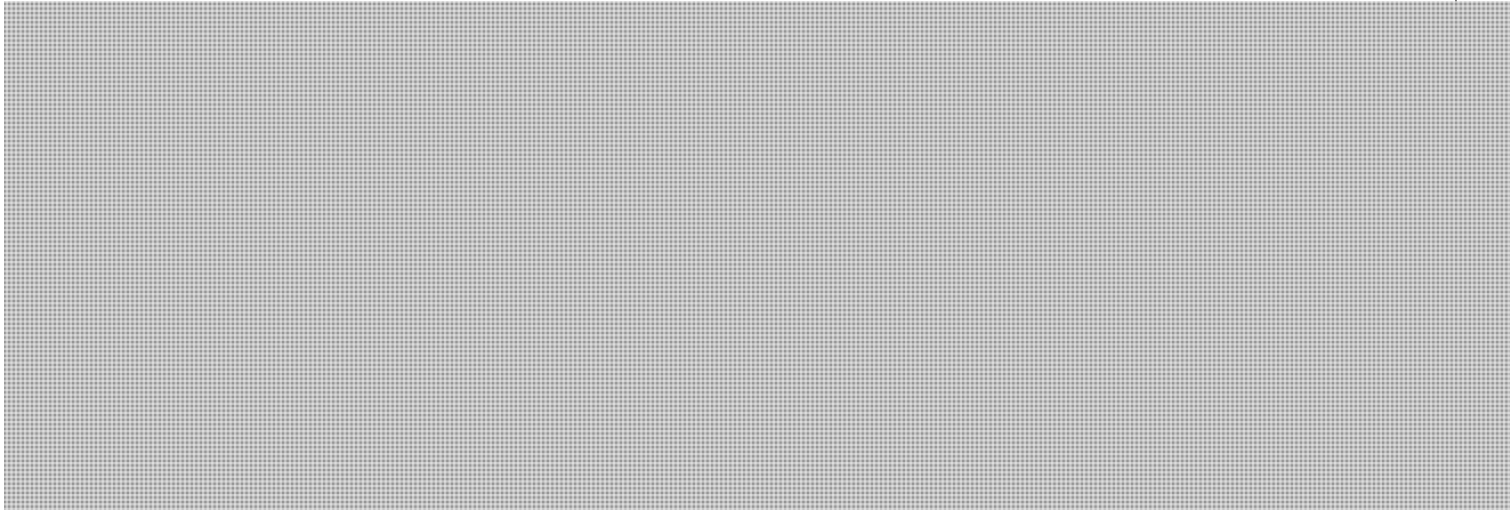
s.23

**Lem...ix, Diane (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** November-25-15 5:32 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Shaver, Karen (IC/IC)  
**Subject:** Bombardier

Alex,



Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

s.23

**Kennedy, Barbara -JLTA**

---

**From:** Stewart, Nicholas -TNE  
**Sent:** November-26-15 4:50 PM  
**To:** Cellard, Philippe -JLTA; Valenti, Nadine -JLTA; Moncion, Andre -TNE  
**Cc:** Langlois, Marie-Josée -TNE  
**Subject:** [REDACTED]

I just sent an email via C5 [REDACTED]

Regards,  
Nicholas Stewart  
Senior Trade Policy Officer | Agent principal de la politique commerciale  
Trade Remedies and North America Trade Policy Division (TNE) | Direction des recours commerciaux et de la politique  
commerciale en Amérique du Nord (TNE)  
[nicholas.stewart@international.gc.ca](mailto:nicholas.stewart@international.gc.ca)  
Telephone | Téléphone 1-343-203-4218  
111 Sussex Drive, Ottawa, ON K1N 1J1 Canada  
Foreign Affairs, Trade and Development Canada | Affaires étrangères, Commerce et Développement Canada  
Government of Canada | Gouvernement du Canada



Foreign Affairs, Trade and  
Development Canada

Affaires étrangères, Commerce  
et Développement Canada

**Canada**

**Warder, Robin -JLT -C5**

5.09(1)(g) re (a)

000547

**Page 548**

**is withheld pursuant to sections  
est retenue en vertu des articles**

**23, 69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



**Pages 549 to / à 559  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**18(b), 23, 24(1)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** November-30-15 8:35 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Anne – [REDACTED]

[REDACTED]

**Pages 561 to / à 567  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**19(1), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Lemieux, Diane (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** November-30-15 1:02 PM  
**To:** Boudreau, Anne (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Marie-Josée.Langlois@international.gc.ca; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas - DFAIT.MAECI; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** November-30-15 12:55 PM  
**To:** Bernier, André (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Marie-Josée.Langlois@international.gc.ca; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas - DFAIT.MAECI; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

Andre,

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Bernier, André (IC/IC)  
**Sent:** November-30-15 12:09 PM  
**To:** Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); [Marie-Josée.Langlois@international.gc.ca](mailto:Marie-Josée.Langlois@international.gc.ca); Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas - DFAIT.MAECI; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

s.21(1)(a)

s.21(1)(b)

s.23

Thanks,  
André

**From:** Bernier, André (IC/IC)

**Sent:** November-30-15 11:39 AM

**To:** 'Hewitt, Laura'; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); 'Marie-Josée.Langlois@international.gc.ca'; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); 'Mitchell, Sean'; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); 'Stewart, Nicholas - DFAIT.MAECI'; 'Turcot, Marcel'; Connell, Erin (Ext.)

**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)

**Subject:** [REDACTED]

Thanks,  
André


**From:** Bernier, André (IC/IC)

**Sent:** November-28-15 11:48 AM

**To:** 'Hewitt, Laura'; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); 'Marie-Josée.Langlois@international.gc.ca'; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); 'Mitchell, Sean'; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas - DFAIT.MAECI

**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC)

**Subject:** [REDACTED]



Thanks,  
André

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

s.19(1)

s.21(1)(b)

s.23

**Lemieux, Diane (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** November-30-15 10:32 AM  
**To:** Dunbar, David (IC/IC)  
**Cc:** Shaver, Karen (IC/IC)  
**Subject:** Bombardier

David,

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

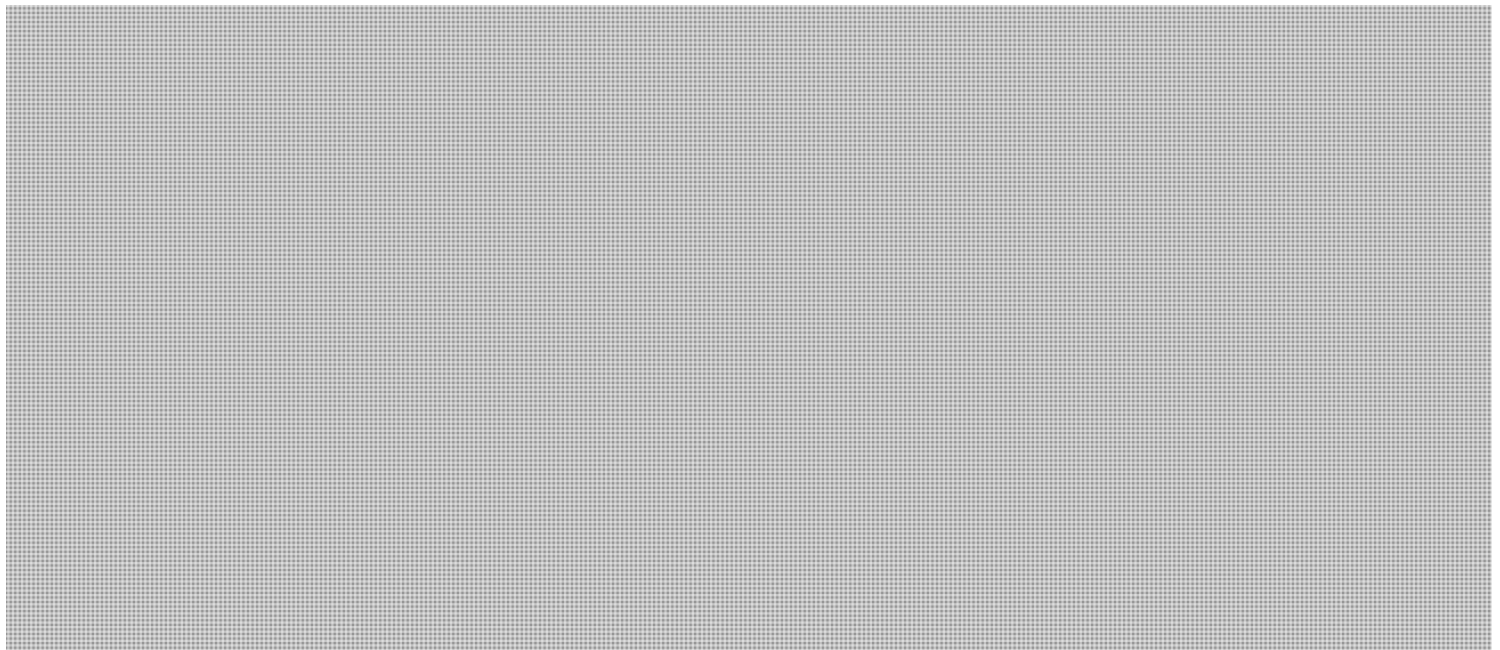
**From:** Bernier, André (IC/IC)

**Sent:** November-28-15 11:48 AM

**To:** Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); [Marie-Josée.Langlois@international.gc.ca](mailto:Marie-Josée.Langlois@international.gc.ca); Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas - DFAIT.MAECI

**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC)

**Subject:** [REDACTED]



Thanks,  
André

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389



**Pages 573 to / à 587  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

s.20(1)(b)

s.23

**Ransom, Julie (IC/IC)**

---

**From:** [REDACTED]  
**Sent:** December-01-15 6:07 PM  
**To:** Bernier, André (IC/IC); [REDACTED] Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

Anne, Karen or André,

[REDACTED]

**De :** Bernier, André (IC/IC) [mailto:andre.bernier@canada.ca]  
**Envoyé :** Tuesday, December 01, 2015 6:04 PM  
**À :** [REDACTED] Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC)  
**Cc :** Thompson, Alex (IC/IC); [REDACTED]  
**Objet :** [REDACTED]

[REDACTED]  
[REDACTED] Thanks, André

**From:** [REDACTED]  
**Sent:** December-01-15 4:01 PM  
**To:** Bernier, André (IC/IC); [REDACTED]  
**Cc:** Thompson, Alex (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

André,

[REDACTED]

s.20(1)(b)

s.23

**De :** Bernier, André (IC/IC) [mailto:[andre.bernier@canada.ca](mailto:andre.bernier@canada.ca)]

**Envoyé :** Tuesday, December 01, 2015 1:55 PM

**À :** [REDACTED]

**Cc :** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]

**Objet :** [REDACTED]

Thanks — [REDACTED]  
[REDACTED]

**From:** [REDACTED]

**Sent:** December-01-15 1:52 PM

**To:** Bernier, André (IC/IC)

**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]

**Subject:** [REDACTED]

Thanks André. [REDACTED]  
[REDACTED]

Thanks, [REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Bernier, André (IC/IC)

**Sent:** Tuesday, December 1, 2015 1:45 PM

**To:** [REDACTED]

**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]

**Subject:** [REDACTED]  
[REDACTED]

Thanks,  
André

**From:** [REDACTED]  
**Sent:** December-01-15 9:57 AM  
**To:** Bernier, André (IC/IC)  
**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED] Gregory, Mary (IC/IC)  
**Subject:** [REDACTED]

s.20(1)(b)

s.23

Hi Andre,

[REDACTED]

**From:** [REDACTED]  
**Sent:** Monday, November 30, 2015 6:10 PM  
**To:** 'Bernier, André (IC/IC)'  
**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

Hi Andre,

[REDACTED]

**From:** Bernier, André (IC/IC) <[andre.bernier@canada.ca](mailto:andre.bernier@canada.ca)>

s.19(1)

**Sent:** Monday, November 30, 2015 1:06 PM

**To:** [REDACTED]

**Cc:** Thompson, Alex (IC/IC)

**Subject:** [REDACTED]

s.20(1)(b)

s.23

[REDACTED]  
[REDACTED] Thanks, André

**From:** [REDACTED]

**Sent:** November-30-15 11:52 AM

**To:** Gregory, Mary (IC/IC)

**Subject:** [REDACTED]

Hi Mary

[REDACTED]

**Lemieux, Diane (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-01-15 1:48 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Thanks, [REDACTED]

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-01-15 1:27 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Andre,

[REDACTED]

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Lemieux, Diane (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-01-15 1:27 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Andre,

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Pages 594 to / à 599**  
**are withheld pursuant to section**  
**sont retenues en vertu de l'article**

**23**

**of the Access to Information Act**  
**de la Loi sur l'accès à l'information**



s.23

**Lemieux, Diane (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-01-15 12:12 PM  
**To:** Boudreau, Anne (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Marie-Josée.Langlois@international.gc.ca; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas - DFAIT.MAECI; Turcot, Marcel; Connell, Erin (Ext.); Frost, Yvette  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

s.69(1)(g) re (a)

[REDACTED]

Thanks,  
André

---

**From:** Bernier, André (IC/IC)  
**Sent:** November-30-15 11:39 AM  
**To:** 'Hewitt, Laura'; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); 'Marie-Josée.Langlois@international.gc.ca'; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); 'Mitchell, Sean'; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); 'Stewart, Nicholas - DFAIT.MAECI'; 'Turcot, Marcel'; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks,  
André

**From:** Bernier, André (IC/IC)

**Sent:** November-28-15 11:48 AM

**To:** 'Hewitt, Laura'; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); 'Marie-Josée.Langlois@international.ca'; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); 'Mitchell, Sean'; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas - DFAIT.MAECI

**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC)

**Subject:** [REDACTED]

Colleagues – [REDACTED]

Thanks,  
André

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch

Industry Canada / Government of Canada

[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine

Industrie Canada / Gouvernement du Canada

[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-01-15 11:50 AM  
**To:** Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Karen,

[REDACTED]

Thanks.

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Pages 603 to / à 608  
are withheld pursuant to section  
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**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.20(1)(b)

**Dunbar, David (IC/IC)**

s.21(1)(b)

**From:** Jennings, Philip (IC/IC)  
**Sent:** December-01-15 10:09 AM  
**To:** Botham, Richard (FIN/FIN); McArdle, Jim; Hillman, Kirsten: DFAIT  
(kirsten.hillman@international.gc.ca); Dunbar, David (IC/IC)  
**Cc:** Burney, Ian; Sarantakis, Taki; Bernier, André (IC/IC); Fee, Stuart (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Philip

Philip Jennings  
Assistant Deputy Minister | Sous-ministre adjoint  
Industry Sector | Secteur de l'industrie  
Industry Canada | Industrie Canada  
235 Queen Street, Ottawa, ON K1A 0H5 | 235, rue Queen, Ottawa ON K1A 0H5  
[philip.jennings@canada.ca](mailto:philip.jennings@canada.ca)  
Telephone | Téléphone 343-291-2116  
Government of Canada | Gouvernement du Canada

**Page 610**

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est retenue en vertu des articles**

**19(1), 20(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 611**

**is withheld pursuant to section  
est retenue en vertu de l'article**

**20(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Lemieux, Diane (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-01-15 12:20 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

[REDACTED]



**Page 613**

**is withheld pursuant to section  
est retenue en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 614**

**is withheld pursuant to sections  
est retenue en vertu des articles**

**19(1), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



s.23

Date Dec. 1, 2015.

2pm - 3pm.

BBD-

Page

000616

②

Date \_\_\_\_\_

000617

⑤

Dec 1/15.

9

Date \_\_\_\_\_

Page

**Pages 620 to / à 625  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



s.23

Warder, Robin -JLT -C5

---

**From:** Lafleur, Marie-France -TNE -C5

**Sent:** December 1, 2015 10:43 AM

**To:** Industry Canada / Industrie Canada -C5

**Cc:** IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Langlois, Marie-Josée -TNE -C5;  
Stewart, Nicholas -TNE -C5

**Subject:** [REDACTED]


**Security/Sécurité:** SECRET / SECRET

Industrie Canada: Please pass to Alex Thompson and Andre Bernier

---

Hi Alex and André

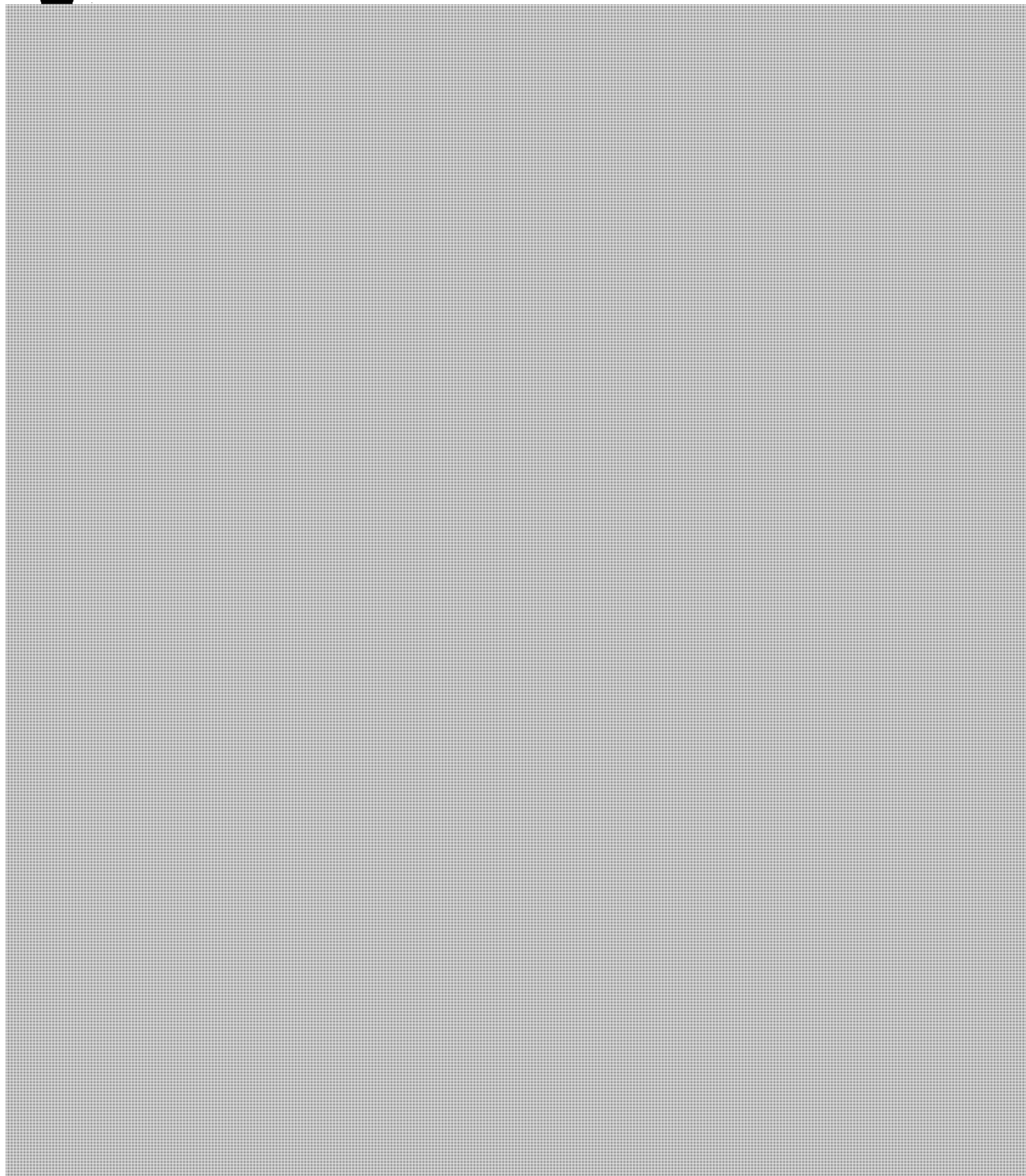
Thank you very much for consulting with us. [REDACTED]



2016/04/13

000626

s.23



Regards,

2016/04/13

000627

Marie-France and Philippe Cellard  
Approved: TNE/Langlois

s.23

**Warder, Robin -JLT -C5**

---

**From:** Finance Canada - International Trade and Finance - C5 / Finances Canada - Finances et échanges internationaux - C5  
**Sent:** December 1, 2015 10:26 AM  
**To:** Lafleur, Marie-France -TNE -C5; Cellard, Philippe -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Attention: GAC/TNE/Marie-France Lafleur, GAC/JLT/Philippe Cellard

Hi Marie-France, Philippe,

[REDACTED]

Thanks,

2016/04/13

000629

Laura

Laura Bourns

Senior Economist/Économiste Principale

International Trade and Finance/Finances et échanges internationaux

Department of Finance Canada/Ministère des Finances Canada

90 Elgin Street

Ottawa, Ontario K1P 0O6

Telephone/Téléphone: (613) 369-4020

s.19(1)

s.20(1)(b)

s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-02-15 5:09 PM  
**To:** [REDACTED] Shaver, Karen (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

Hi [REDACTED]

Regards,

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
Anne.boudreau@canada.gc / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** [REDACTED]  
**Sent:** December-02-15 5:01 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Karen,

s.19(1)

s.20(1)(b)

s.23

**AVIS DE CONFIDENTIALITE** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Envoyé :** Wednesday, December 02, 2015 2:20 PM

**À :** [REDACTED]

**Cc :** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)

**Objet :** [REDACTED]

Hello [REDACTED]

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [REDACTED]

s.20(1)(b)

**Sent:** December-02-15 12:22 PM**To:** Shaver, Karen (IC/IC)**Cc:** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)**Subject:** [REDACTED]

Hi Karen,

**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]**Envoyé :** Wednesday, December 02, 2015 10:43 AM**À :** [REDACTED]**Cc :** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)**Objet :** [REDACTED][REDACTED]  
[REDACTED] Thanks!

Karen



Karen L. Shaver  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

s.19(1)

s.20(1)(b)

s.23

Released under the Access to Information Act /  
Divulgué(s) en vertu de la Loi sur l'accès à l'information.

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [REDACTED]  
**Sent:** December-02-15 9:06 AM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Hi Karen,

[REDACTED]

**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]  
**Envoyé :** Wednesday, December 02, 2015 8:48 AM  
**À :** Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)  
**Cc :** Thompson, Alex (IC/IC); [REDACTED]  
**Objet :** [REDACTED]

[REDACTED]

My colleague Anne is out of the office today, [REDACTED]

Regards,

Karen

Sent from my BlackBerry 10 smartphone on the Rogers network.

s.19(1)

s.20(1)(b)

**From:** Bernier, André (IC/IC)  
**Sent:** Tuesday, December 1, 2015 6:04 PM  
**To:** [REDACTED] Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

[REDACTED]  
[REDACTED] Thanks, André

**From:** [REDACTED]  
**Sent:** December-01-15 4:01 PM  
**To:** Bernier, André (IC/IC); [REDACTED]  
**Cc:** Thompson, Alex (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

André,

[REDACTED]

**De :** Bernier, André (IC/IC) [<mailto:andre.bernier@canada.ca>]  
**Envoyé :** Tuesday, December 01, 2015 1:55 PM  
**À :** [REDACTED]  
**Cc :** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]  
**Objet :** [REDACTED]

Thanks – [REDACTED]  
[REDACTED]

**From:** [REDACTED]  
**Sent:** December-01-15 1:52 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

Thanks André.

Thanks,

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Bernier, André (IC/IC)

**Sent:** Tuesday, December 1, 2015 1:45 PM

**To:**

**Cc:** Thompson, Alex (IC/IC);

**Subject:**

Thanks,  
André

**From:**

**Sent:** December-01-15 9:57 AM

**To:** Bernier, André (IC/IC)

**Cc:** Thompson, Alex (IC/IC); Gregory, Mary (IC/IC)

**Subject:**

Hi Andre,

Thanks, - Pierre

**From:**

**Sent:** Monday, November 30, 2015 6:10 PM

**To:** 'Bernier, André (IC/IC)'

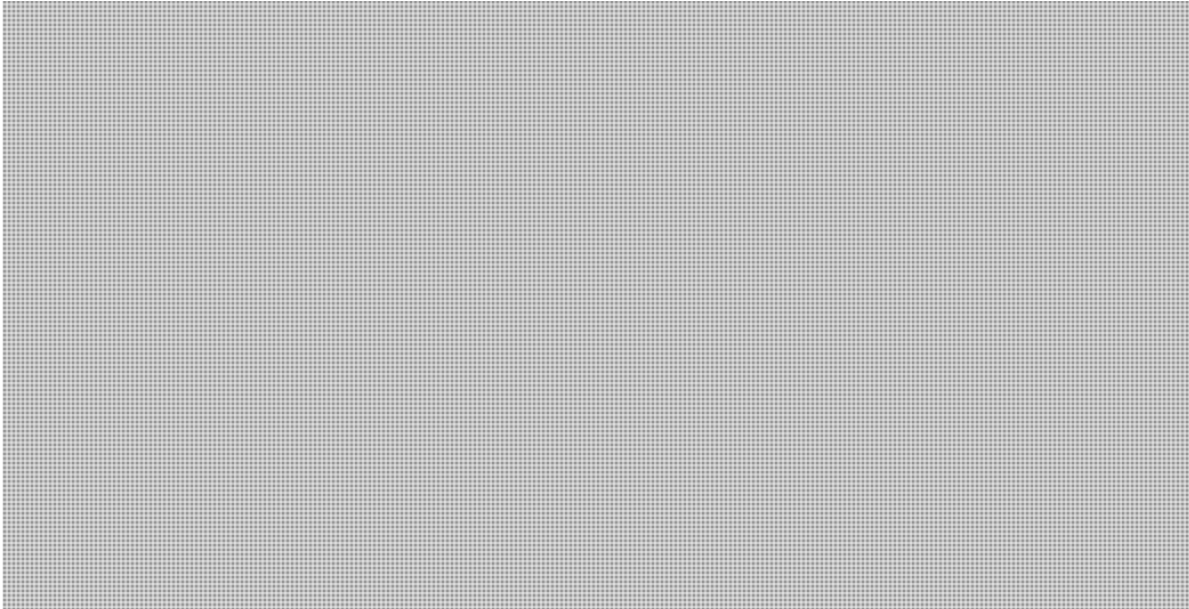
**Cc:** 'Thompson, Alex (IC/IC)';

**Subject:**

Hi Andre,

s.19(1)  
s.20(1)(b)

s.23



**From:** Bernier, André (IC/IC) <[andre.bernier@canada.ca](mailto:andre.bernier@canada.ca)>  
**Sent:** Monday, November 30, 2015 1:06 PM  
**To:** [REDACTED]  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]  
[REDACTED] Thanks, André

**From:** [REDACTED]  
**Sent:** November-30-15 11:52 AM  
**To:** Gregory, Mary (IC/IC)  
**Subject:** [REDACTED]

Hi Mary,



Many thanks, - [REDACTED]

**Pages 638 to / à 642  
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sont retenues en vertu des articles**

**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

s.23

**From:** Shaver, Karen (IC/IC)  
**Sent:** December-02-15 4:45 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Anne, [REDACTED]

[REDACTED]

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-02-15 3:26 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Andre, [REDACTED]

[REDACTED]

Anne.

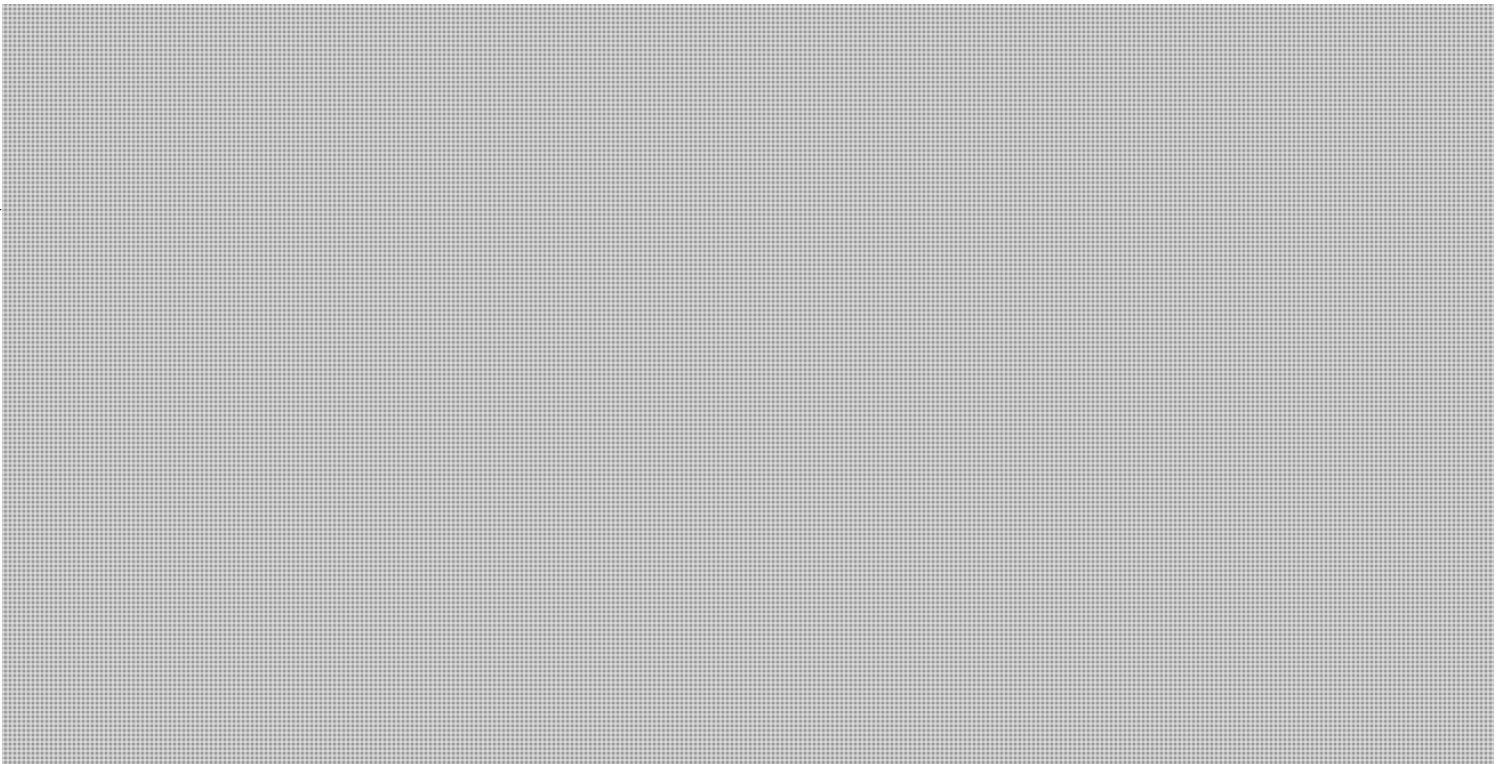
s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-02-15 3:26 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Andre,



Anne.



s.19(1)

s.20(1)(b)

s.23

**Ransom, Julie (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** December-02-15 3:20 PM  
**To:** [REDACTED]  
**Cc:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Hi [REDACTED]

[REDACTED]

Regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: Karen.Shaver@canada.ca

**From:** [REDACTED]  
**Sent:** December-02-15 2:29 PM  
**To:** Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

Thanks Karen. [REDACTED]

[REDACTED]

**De :** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Envoyé :** Wednesday, December 02, 2015 2:20 PM

**À :** [REDACTED]

**Cc :** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)

**Objet :** [REDACTED]

Hello [REDACTED]



Kind regards,

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356


Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** 

**Sent:** December-02-15 12:22 PM

**To:** Shaver, Karen (IC/IC)

**Cc:** Thompson, Alex (IC/IC);  Bernier, André (IC/IC);  Boudreau, Anne (IC/IC)

**Subject:** 

Hi Karen,



s.19(1)

s.20(1)(b)

s.23

**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [mailto:karen.shaver@canada.ca]

**Envoyé :** Wednesday, December 02, 2015 10:43 AM

**À :** [REDACTED]

**Cc :** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)

**Objet :** [REDACTED]

Please call me at the number below. Thanks!

Karen

**Karen L. Shaver**

Counsel/ Avocate

Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [REDACTED]

**Sent:** December-02-15 9:06 AM

**To:** Shaver, Karen (IC/IC)

**Cc:** Thompson, Alex (IC/IC); [REDACTED] Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)

**Subject:** [REDACTED]

Hi Karen,

11ham works for us. Could you please provide me with you coordinates in order for me to reach you at that time?

s.19(1)

s.20(1)(b)

s.23

**AVIS DE CONFIDENTIALITE** - Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [mailto:karen.shaver@canada.ca]

**Envoyé :** Wednesday, December 02, 2015 8:48 AM

**À :** Bernier, André (IC/IC); [REDACTED] Boudreau, Anne (IC/IC)

**Cc :** Thompson, Alex (IC/IC); [REDACTED]

**Objet :** [REDACTED]

[REDACTED]

My colleague Anne is out of the office today [REDACTED]

Regards,

Karen

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Bernier, André (IC/IC)

**Sent:** Tuesday, December 1, 2015 6:04 PM

**To:** [REDACTED] Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC)

**Cc:** Thompson, Alex (IC/IC); [REDACTED]

**Subject:** [REDACTED]

[REDACTED]

Thanks, André

**From:** [REDACTED]

**Sent:** December-01-15 4:01 PM

**To:** Bernier, André (IC/IC); [REDACTED]

**Cc:** Thompson, Alex (IC/IC); [REDACTED]

**Subject:** [REDACTED]

André,

[REDACTED]

Merci

s.19(1)

s.20(1)(b)

s.23

**De :** Bernier, André (IC/IC) [mailto:[andre.bernier@canada.ca](mailto:andre.bernier@canada.ca)]

**Envoyé :** Tuesday, December 01, 2015 1:55 PM

**À :** [REDACTED]

**Cc :** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]

**Objet :** [REDACTED]

Thanks - [REDACTED]  
[REDACTED]

**From:** [REDACTED]

**Sent:** December-01-15 1:52 PM

**To:** Bernier, André (IC/IC)

**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]

**Subject:** [REDACTED]

Thanks André. [REDACTED]

[REDACTED]

Thanks, - [REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Bernier, André (IC/IC)

**Sent:** Tuesday, December 1, 2015 1:45 PM

**To:** [REDACTED]

**Cc:** [REDACTED] Thompson, Alex (IC/IC); [REDACTED]

**Subject:** [REDACTED]

[REDACTED]

Thanks,  
André

**From:** [REDACTED]

**Sent:** December-01-15 9:57 AM

**To:** Bernier, André (IC/IC)

**Cc:** Thompson, Alex (IC/IC); Gregory, Mary (IC/IC)

**Subject:**

s.20(1)(b)

s.23

Hi Andre,

Thanks,

**From:**

**Sent:** Monday, November 30, 2015 6:10 PM

**To:** 'Bernier, André (IC/IC)'

**Cc:** 'Thompson, Alex (IC/IC)';

**Subject:** NDA

Hi Andre,

**From:** Bernier, André (IC/IC) <[andre.bernier@canada.ca](mailto:andre.bernier@canada.ca)>

**Sent:** Monday, November 30, 2015 1:06 PM

**To:**

**Cc:** Thompson, Alex (IC/IC)

s.19(1)

s.23

**Subject:** [REDACTED]

s.20(1)(b)

[REDACTED]  
Thanks, André

**From:** [REDACTED]

**Sent:** November-30-15 11:52 AM

**To:** Gregory, Mary (IC/IC)

**Subject:** [REDACTED]

Hi Mary,

[REDACTED]

Many thanks, [REDACTED]

**Ransom, Julie (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** December-02-15 2:25 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Anne,

[REDACTED]

Karen

**Karen L. Shaver**

Counsel, Legal Services  
Industry Canada / Government of Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tel: 343-291-2270 / TTY: 1-866-694-8389

Avocate, Services juridiques  
Industrie Canada / Gouvernement du Canada  
[Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca) / Tél: 343-291-2270 / ATS: 1-866-694-8389

Government of Canada | Gouvernement du Canada

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**Pages 654 to / à 659  
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**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.20(1)(b)

**Ransom, Julie (IC/IC)**

**From:** Thompson, Alex (IC/IC)  
**Sent:** December-02-15 11:05 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Shaver, Karen (IC/IC); Sullivan, Martin (IC/IC)  
**Subject:** RE: Bombardier  
**Attachments:** [REDACTED]

Hi,

[REDACTED]

\*\*\*\*\*

Hi Anne,

[REDACTED]

Best regards,  
Alex

**From:** Boudreau, Anne (IC/IC)  
**Sent:** November-25-15 5:32 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Shaver, Karen (IC/IC)  
**Subject:** Bombardier

Alex,

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

Anne.boudreau@canada.gc / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Pages 662 to / à 767  
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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Ransom, Julie (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-02-15 9:41 AM  
**To:** Shaver, Karen (IC/IC); Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

**From:** Shaver, Karen (IC/IC)  
**Sent:** December-02-15 9:27 AM  
**To:** Thompson, Alex (IC/IC); Bernier, André (IC/IC)  
**Subject:** [REDACTED]

Alex and André

[REDACTED]

Thanks.

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

[REDACTED]

**Pages 769 to / à 772**  
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**23**

**of the Access to Information Act**  
**de la Loi sur l'accès à l'information**

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**20(1)(b), 20(1)(c)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

s.20(1)(b)

s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Shaver, Karen (IC/IC)  
**Sent:** December-03-15 12:43 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED] Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Hello Genevieve,

[REDACTED]

Kind regards,

Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [REDACTED]  
**Sent:** December-03-15 12:39 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [REDACTED]  
**Subject:** [REDACTED]

Hi [REDACTED]

[REDACTED]



s.19(1)

s.20(1)(b)

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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

s.20(1)(b)

s.23

**Boudreau, Anne (IC/IC)**

---

**From:**

**Sent:**

December-04-15 6:02 PM

**To:**

Jennings, Philip (IC/IC); Gregory, Mary (IC/IC); Bernier, André (IC/IC); Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Dunbar, David (IC/IC); Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC)

**Cc:**

**Subject:**

Good day,

Best regards,

**Dunbar, David (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-04-15 3:37 PM  
**To:** [REDACTED]  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Dunbar, David (IC/IC); Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Jennings, Philip (IC/IC); Gregory, Mary (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Thanks [REDACTED]

André

---

**From:** [REDACTED]  
**Sent:** December-04-15 3:00 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Dunbar, David (IC/IC); Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Jennings, Philip (IC/IC); Gregory, Mary (IC/IC)  
**Subject:** [REDACTED]

Thanks André. - [REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Bernier, André (IC/IC)  
**Sent:** Friday, December 4, 2015 2:41 PM  
**To:** [REDACTED]  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Dunbar, David (IC/IC); Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Jennings, Philip (IC/IC); Gregory, Mary (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Philip Jennings  
Assistant Deputy Minister  
Innovation, Science and Economic Development Canada  
235 Queen St.  
Ottawa ON K1A 0H5  
[philip.jennings@canada.ca](mailto:philip.jennings@canada.ca)  
343-291-2116

Mary Gregory  
Director General  
Innovation, Science and Economic Development Canada  
235 Queen St.  
Ottawa ON K1A 0H5  
[Mary.gregory@canada.ca](mailto:Mary.gregory@canada.ca)  
343-291-2128

André Bernier  
Senior Director, Aerospace  
Innovation, Science and Economic Development Canada  
235 Queen St.

Ottawa ON K1A 0H5  
[Andre.bernier@canada.ca](mailto:Andre.bernier@canada.ca)  
343-291-2097

Alex Thompson  
Deputy Director  
Innovation, Science and Economic Development Canada  
235 Queen St.  
Ottawa ON K1A 0H5  
[Alex.thompson@canada.ca](mailto:Alex.thompson@canada.ca)  
613-883-6008

Erica Berg  
Commerce Officer  
Innovation, Science and Economic Development Canada  
235 Queen St.  
Ottawa ON K1A 0H5  
[Erica.berg@canada.ca](mailto:Erica.berg@canada.ca)  
613-790-4637

David Dunbar  
Executive Director and Senior General Counsel  
Industry Canada Legal Services Unit  
235 Queen Street  
Ottawa, Ontario K1A 0H5  
[David.dunbar@canada.ca](mailto:David.dunbar@canada.ca)  
Phone: 343-291-2266

Karen Shaver  
Legal Counsel  
Industry Canada Legal Services Unit  
235 Queen Street  
Ottawa, Ontario K1A 0H5  
[Karen.shaver@canada.ca](mailto:Karen.shaver@canada.ca)  
Phone: 343-391-2262

Anne Boudreau  
Legal Counsel  
Industry Canada Legal Services Unit  
235 Queen Street  
Ottawa, Ontario K1A 0H5  
[Anne.boudreau@canada.ca](mailto:Anne.boudreau@canada.ca)  
Phone: 343-291-2264

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

s.20(1)(b)

s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-04-15 2:55 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

**Attachments:** [REDACTED]

Andre,

[REDACTED]

Thanks.

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
Anne.boudreau@canada.gc / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** [REDACTED]  
**Sent:** December-04-15 2:49 PM  
**To:** Boudreau, Anne (IC/IC); Shaver, Karen (IC/IC)  
**Cc:** [REDACTED] Bernier, André (IC/IC); Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]  
[REDACTED]

Dear Anne,

[REDACTED]

Regards,

[REDACTED]

s.19(1)

s.20(1)(b)

s.23

**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Boudreau, Anne (IC/IC) [<mailto:anne.boudreau@canada.ca>]

**Envoyé :** Friday, December 04, 2015 12:00 PM

**À :** [REDACTED] Shaver, Karen (IC/IC)

**Cc :** [REDACTED] Bernier, André (IC/IC); Thompson, Alex (IC/IC)

**Objet :** [REDACTED]

Regards,

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** [REDACTED]

**Sent:** December-04-15 11:34 AM

**To:** Boudreau, Anne (IC/IC); Shaver, Karen (IC/IC)

**Cc:** [REDACTED]

**Subject:** [REDACTED]

Thanks Anne.



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**De :** Boudreau, Anne (IC/IC) [mailto:anne.boudreau@canada.ca]

**Envoyé :** Friday, December 04, 2015 10:31 AM

**À :** [REDACTED] Shaver, Karen (IC/IC)

**Cc :** [REDACTED]

**Objet :** [REDACTED]

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** [REDACTED]

**Sent:** December-04-15 8:36 AM

**To:** Shaver, Karen (IC/IC)

**Cc:** [REDACTED] Boudreau, Anne (IC/IC); [REDACTED]

**Subject:** [REDACTED]

Good Morning Karen,

[REDACTED]

**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Envoyé :** Thursday, December 03, 2015 12:43 PM

**À :** [REDACTED]

**Cc :** [REDACTED] Boudreau, Anne (IC/IC)

**Objet :** RE: NDA /Follow-up

Hello [REDACTED]

Kind regards,

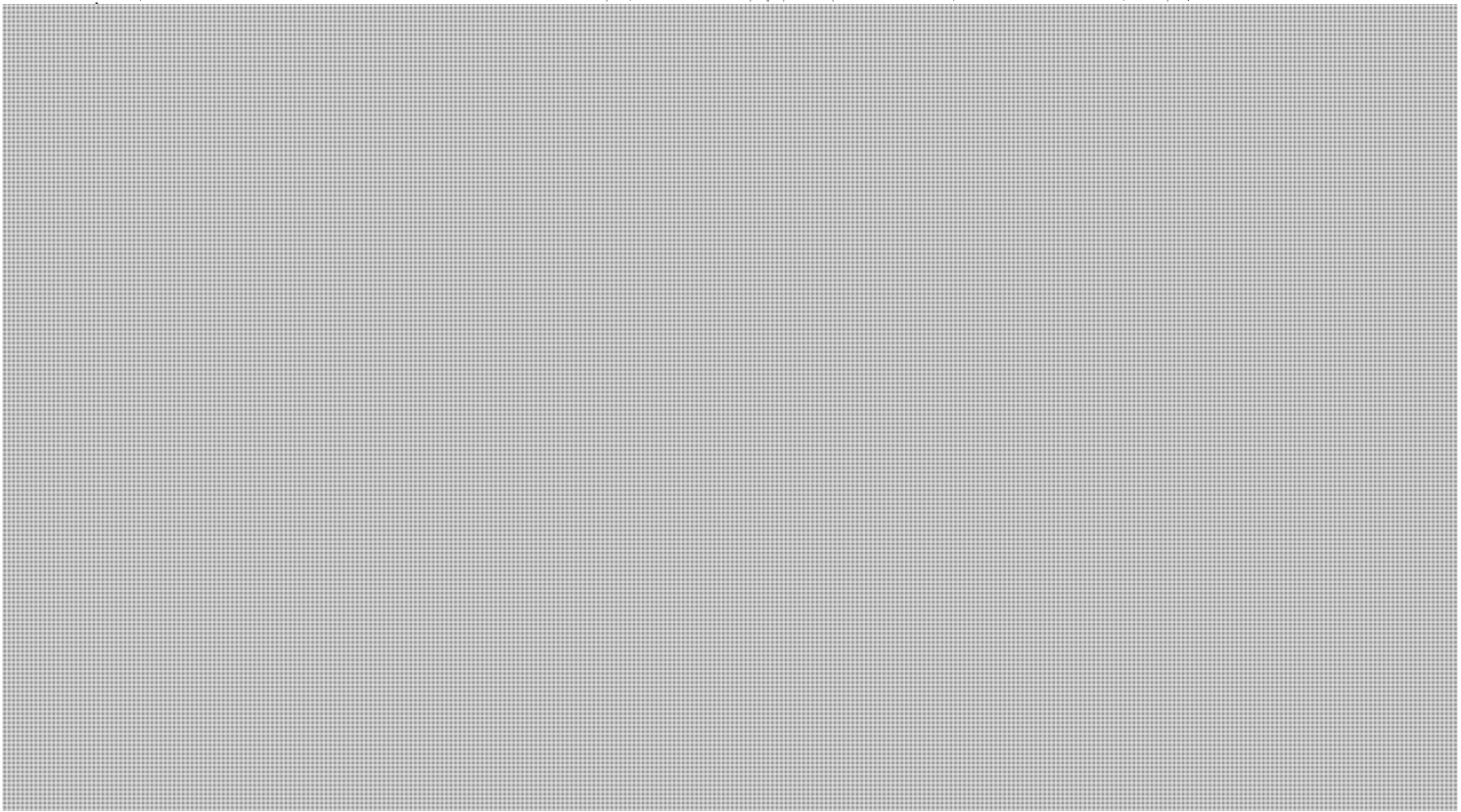
Karen

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270

Fax: 613-954-5356

Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)



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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-04-15 2:12 PM  
**To:** Boudreau, Anne (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Marie-Josée.Langlois@international.gc.ca; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas - DFAIT.MAECI; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:**   
**Attachments:** 

Thanks,  
André

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

• **Boudreau, Anne (IC/IC)**

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-04-15 11:21 AM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

s.23

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-04-15 10:59 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-04-15 10:58 AM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** Bernier, André (IC/IC)

**Sent:** December-04-15 10:54 AM

**To:** Boudreau, Anne (IC/IC)

**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)

**Subject:** [REDACTED]

**From:** Boudreau, Anne (IC/IC)

**Sent:** December-04-15 10:53 AM

**To:** Bernier, André (IC/IC)

**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)

**Subject:** [REDACTED]

Andre,

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** Bernier, André (IC/IC)

**Sent:** December-04-15 10:42 AM

**To:** Boudreau, Anne (IC/IC)

**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)

**Subject:** [REDACTED]

Thanks Anne – [REDACTED]

**From:** Boudreau, Anne (IC/IC)

**Sent:** December-04-15 10:37 AM

**To:** Bernier, André (IC/IC)

**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)

**Subject:** [REDACTED]

Andre,

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

Anne.boudreau@canada.gc / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356



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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-04-15 10:37 AM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Shaver, Karen (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Andre,

[REDACTED]

Please call if you have any questions or comments.

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

---

**From:** [REDACTED]  
**Sent:** December-04-15 8:36 AM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [REDACTED] Boudreau, Anne (IC/IC); [REDACTED]  
**Subject:** [REDACTED]

Good Morning Karen,

**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

**De :** Shaver, Karen (IC/IC) [<mailto:karen.shaver@canada.ca>]

**Envoyé :** Thursday, December 03, 2015 12:43 PM

**À :** [REDACTED]

**Cc :** [REDACTED] Boudreau, Anne (IC/IC)

**Objet :** [REDACTED]

Hello Genevieve,

Kind regards,

s.20(1)(b)

Karen

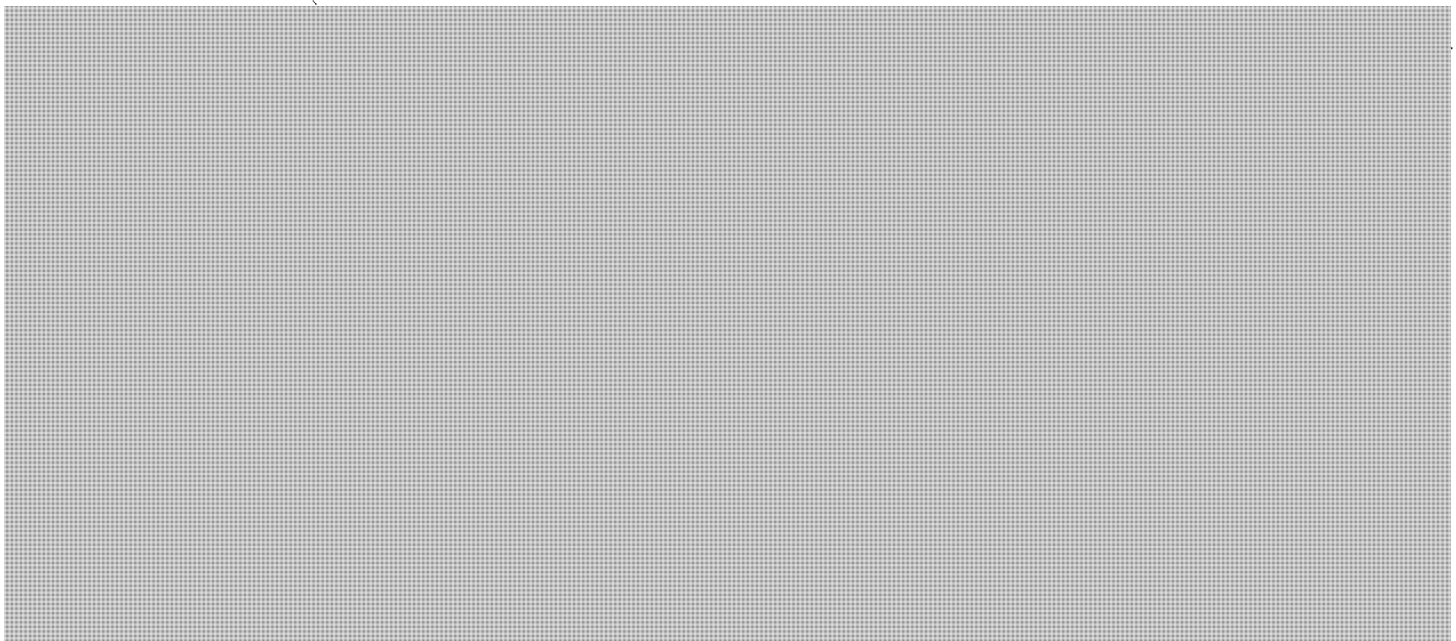
s.23

**Karen L. Shaver**  
Counsel/ Avocate  
Industry Canada Legal Services/ Services juridiques d'Industrie Canada  
Justice Canada

Tel: 343-291-2270  
Fax: 613-954-5356  
Email: [Karen.Shaver@canada.ca](mailto:Karen.Shaver@canada.ca)

**From:** [REDACTED]  
**Sent:** December-03-15 12:39 PM  
**To:** Shaver, Karen (IC/IC)  
**Cc:** [REDACTED]  
**Subject:** [REDACTED]

Hi Karen,



**AVIS DE CONFIDENTIALITÉ** – Cette communication pourrait renfermer des informations privilégiées ou confidentielles. Si vous n'êtes pas la personne à laquelle s'adresse ce message ou si vous avez reçu cette communication par erreur, veuillez en informer l'expéditeur et supprimer le message sans le copier, le faire suivre et/ou en divulguer le contenu. **CONFIDENTIALITY NOTICE** - This communication may contain privileged or confidential information. If you are not the intended recipient or received this communication by error, please notify the sender and delete the message without copying, forwarding and/or disclosing it.

s.23

**Kennedy, Barbara -JLTA**

---

**From:** Gingras, Dominic -JLTA  
**Sent:** December-08-15 9:08 AM  
**To:** Brookfield, Robert -JLT  
**Cc:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

FYI.

**Dominic B. Gingras**

Director | Directeur  
Market Access & Trade Remedies Law Division | Direction de l'accès aux marchés et des recours commerciaux  
Trade Law Bureau | Direction générale du droit commercial international  
Lester B. Pearson Building, Tower C, 7th Floor | Édifice Lester B. Pearson, Tour C, 7e étage  
125 Sussex Drive | 125 promenade Sussex  
Ottawa ON K1A 0G2  
tel. | tél. (343) 203-2500  
fax | téléc. (613) 944-0027  
[dominic.gingras@international.gc.ca](mailto:dominic.gingras@international.gc.ca)  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** Gingras, Dominic -JLTA  
**Sent:** December-08-15 9:07 AM  
**To:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

I agree [REDACTED]

[REDACTED]

**Dominic B. Gingras**

Director | Directeur  
Market Access & Trade Remedies Law Division | Direction de l'accès aux marchés et des recours commerciaux  
Trade Law Bureau | Direction générale du droit commercial international  
Lester B. Pearson Building, Tower C, 7th Floor | Édifice Lester B. Pearson, Tour C, 7e étage  
125 Sussex Drive | 125 promenade Sussex  
Ottawa ON K1A 0G2  
tel. | tél. (343) 203-2500  
fax | téléc. (613) 944-0027  
[dominic.gingras@international.gc.ca](mailto:dominic.gingras@international.gc.ca)  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** Cellard, Philippe -JLTA  
**Sent:** December-07-15 5:16 PM  
**To:** Gingras, Dominic -JLTA  
**Subject:** [REDACTED]

s.23

Domini

Philippe

**De :** Stewart, Nicholas -TNE  
**Envoyé :** 7 décembre 2015 17:10  
**À :** Cellard, Philippe -JLTA  
**Cc :** Langlois, Marie-Josée -TNE  
**Objet :** [REDACTED]

Philippe,

Thanks,  
Nick

**From:** Bernier, André (IC/IC) [<mailto:andre.bernier@canada.ca>]  
**Sent:** December 4, 2015 2:12 PM  
**To:** Boudreau, Anne (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Langlois, Marie-Josée -TNE; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas -TNE; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

Thanks,  
André

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine

Industrie Canada / Gouvernement du Canada  
Andre.Bernier@canada.ca / Tél: 343-291-2097 / ATS: 1-866-694-8389



s.19(1)

s.20(1)(b)

s.23

**Kennedy, Barbara -JLTA**

---

**From:**

**Sent:**

December-10-15 7:12 PM

**To:**

Cellard, Philippe -JLTA

**Subject:**

**Pages 851 to / à 889  
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**14, 20(1)(b), 20(1)(c), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Kennedy, Barbara -JLTA**

---

**From:** Cellard, Philippe -JLTA  
**Sent:** December-13-15 1:59 PM  
**To:** Stewart, Nicholas -TNE  
**Cc:** Langlois, Marie-Josée -TNE  
**Subject:** [REDACTED]

Nicholas,

[REDACTED]

Thank you,

Philippe

---

**De :** Stewart, Nicholas -TNE  
**Envoyé :** 7 décembre 2015 17:10  
**À :** Cellard, Philippe -JLTA  
**Cc :** Langlois, Marie-Josée -TNE  
**Objet :** [REDACTED]

Philippe,

[REDACTED]

Thanks,  
Nick

---

**From:** Bernier, André (IC/IC) [<mailto:andre.bernier@canada.ca>]  
**Sent:** December 4, 2015 2:12 PM  
**To:** Boudreau, Anne (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Langlois, Marie-Josée -TNE; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas -TNE; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks  
André

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

*CU André Bernier**Dec. 14<sup>th</sup>*

s.23

## **Major, Gregoire (IC/IC)**

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** December-14-15 3:57 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Thank you, Anne.

I will be in tomorrow.

Grégoire

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-14-15 3:55 PM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Gregoire,

[REDACTED]

Anne.

### **Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

### **Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-14-15 3:37 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

---

**From:** Bernier, André (IC/IC)  
**Sent:** December-14-15 3:24 PM  
**To:** 'Marie-Josée.Langlois@international.gc.ca'  
**Subject:** [REDACTED]

---

**From:** Jennings, Philip (IC/IC)  
**Sent:** December-11-15 5:43 PM  
**To:** Botham, Richard (FIN/FIN); McArdle, Jim; [Kirsten.hillman@international.gc.ca](mailto:Kirsten.hillman@international.gc.ca)  
**Cc:** Burney, Ian; Sarantakis, Taki; Gregory, Mary (IC/IC); Bernier, André (IC/IC)  
**Subject:** [REDACTED]

Philip



**Pages 895 to / à 921  
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**14, 20(1)(b), 20(1)(c), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-14-15 10:28 AM  
**To:** Nadeau, François  
**Cc:** Phillips, Monica (IC/IC)  
**Subject:** [REDACTED]

Hi Francois,

[REDACTED]

Regards,

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** Phillips, Monica (IC/IC)  
**Sent:** December-14-15 9:59 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Nadeau, François  
**Subject:** [REDACTED]

Hi Anne,

Can you touch base with François? Thanks,

M.

**From:** Nadeau, François [<mailto:Francois.Nadeau@tbs-sct.gc.ca>]  
**Sent:** December-14-15 9:55 AM  
**To:** Phillips, Monica (IC/IC)  
**Cc:** Garland, Barry  
**Subject:** [REDACTED]

Hi Monica,

F.

**From:** Turcot, Marcel  
**Sent:** December-08-15 1:41 PM  
**To:** Garland, Barry  
**Cc:** Baker, Meghan; Armstrong, Gibby  
**Subject:** [REDACTED]

Hi Barry – [REDACTED]

Thanks,

Marcel  
613 668-5255

---

**From:** Bernier, André (IC/IC) [<mailto:andre.bernier@canada.ca>]  
**Sent:** December 4, 2015 2:12 PM  
**To:** Boudreau, Anne (IC/IC); Hewitt, Laura; Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Langlois, Marie-Josée: DFAIT.MAECI; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Stewart, Nicholas: DFAIT.MAECI; Turcot, Marcel; Connell, Erin (Ext.)  
**Cc:** Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); John, Elizabeth (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks,  
André

André Bernier

Please take note of my new email / S'il vous plaît noter mon nouveau courriel

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada

Andre.Bernier@canada.ca / Tél: 343-291-2097 / ATS: 1-866-694-8389

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**20(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.20(1)(b)

**Kenney, Barbara -JLTA**

---

**From:** Bernier, André (IC/IC) <andre.bernier@canada.ca>  
**Sent:** December-14-15 7:31 PM  
**To:** Halverson, Soren (FIN/FIN); Govier, Michèle (FIN/FIN); Langlois, Marie-Josée -TNE; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Stewart, Nicholas -TNE; Connell, Erin (Ext.); Lafleur, Marie-France -TNE; Turcot, Marcel; Baker, Meghan; Paradis Béland, Olivier  
**Subject:** [REDACTED]

[REDACTED]

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Industry Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Industrie Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

s.19(1)

s.20(1)(b)

s.23

**Kennedy, Barbara -JLTA**

---

**From:** Langlois, Marie-Josée -TNE  
**Sent:** December-14-15 5:46 PM  
**To:** Cellard, Philippe -JLTA; Valenti, Nadine -JLTA  
**Cc:** Moncion, Andre -TNE; Stewart, Nicholas -TNE  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

[REDACTED]

Marie-josée

[REDACTED]

**Page 932**

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**19(1), 20(1)(b), 23**

**of the Access to Information Act  
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**Pages 933 to / à 959  
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**14, 20(1)(b), 20(1)(c), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



**Major, Gregoire (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-15-15 3:42 PM  
**To:** Dunbar, David (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

David,

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Pages 961 to / à 982  
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**14, 20(1)(b), 20(1)(c), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Warder, Robin -JLT -C5**

---

**From:** Finance Canada - International Trade and Finance - C5 / Finances Canada - Finances et échanges internationaux - C5  
**Sent:** December 15, 2015 2:27 PM  
**To:** Cellard, Philippe -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI; Lafleur, Marie-France -TNE -C5; Stewart, Nicholas -TNE - C5; Moncion, Andre -TNE -C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Hi Philippe,

[REDACTED]

[REDACTED]

Thanks,

Laura

2016/04/13

000983

**Pages 984 to / à 986  
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**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.20(1)(b)

s.23

## Warder, Robin -JLT

---

**From:** Valenti, Nadine -JLTA  
**Sent:** December-15-15 10:48 AM  
**To:** Lafleur, Marie-France -TNE  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** Langlois, Marie-Josée -TNE  
**Sent:** December-14-15 5:46 PM  
**To:** Cellard, Philippe -JLTA; Valenti, Nadine -JLTA  
**Cc:** Moncion, Andre -TNE; Stewart, Nicholas -TNE  
**Subject:** [REDACTED]  
[REDACTED]

Marie-josée

[REDACTED]



**Pages 989 to / à 1015  
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**14, 20(1)(b), 20(1)(c), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## Kennedy, Barbara -JLTA

---

**From:** Valenti, Nadine -JLTA  
**Sent:** December-15-15 10:45 AM  
**To:** Lafleur, Marie-France -TNE  
**Cc:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Merci Marie-France,

[REDACTED]

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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of Canada

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du Canada

Canada

---

**From:** Lafleur, Marie-France -TNE  
**Sent:** December-15-15 10:14 AM  
**To:** Cellard, Philippe -JLTA; Valenti, Nadine -JLTA  
**Subject:** [REDACTED]

---

**From:** Bernier, André (IC/IC) [<mailto:andre.bernier@canada.ca>]

**Sent:** 14 décembre 2015 3:36

**To:** Hewitt, Laura; Halverson, Soren (FIN/FIN); Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Govier, Michèle (FIN/FIN); Langlois, Marie-Josée -TNE; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Gregory, Mary (IC/IC); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas -TNE; Connell, Erin (Ext.); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); Lafleur, Marie-France -TNE; Frost, Yvette; Turcot, Marcel; Baker, Meghan; Paradis Béland, Olivier; Moser, Adam (IC/IC)

**Subject:** [REDACTED]

[REDACTED]



s.23

**Kennedy, Barbara -JLTA**

---


**From:** Lafleur, Marie-France -TNE  
**Sent:** December-15-15 10:14 AM  
**To:** Cellard, Philippe -JLTA; Valenti, Nadine -JLTA  
**Subject:** 

---

**From:** Bernier, André (IC/IC) [<mailto:andre.bernier@canada.ca>]

**Sent:** 14 décembre 2015 3:36

**To:** Hewitt, Laura; Halverson, Soren (FIN/FIN); Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Govier, Michèle (FIN/FIN); Langlois, Marie-Josée -TNE; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Gregory, Mary (IC/IC); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas -TNE; Connell, Erin (Ext.); Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); Lafleur, Marie-France -TNE; Frost, Yvette; Turcot, Marcel; Baker, Meghan; Paradis Béland, Olivier; Moser, Adam (IC/IC)

**Subject:** 



**Pages 1018 to / à 1019  
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**23**

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de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

s.23

**From:** Marie-Josée.Langlois@international.gc.ca  
**Sent:** December-16-15 9:34 PM  
**To:** Bernier, André (IC/IC); Boudreau, Anne (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** Re: Bombardier

*moncler*

Thank you [REDACTED]  
[REDACTED]

Marie-josée

---

**From:** Bernier, André (IC/IC)  
**Sent:** Wednesday, December 16, 2015 5:55 PM  
**To:** Boudreau, Anne (IC/IC); Langlois, Marie-Josée -TNE  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: Bombardier

Anne, Marie-Josée – [REDACTED]  
[REDACTED]

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** December-16-15 5:05 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** Bombardier

Hi Andre,  
[REDACTED]

Thanks.

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

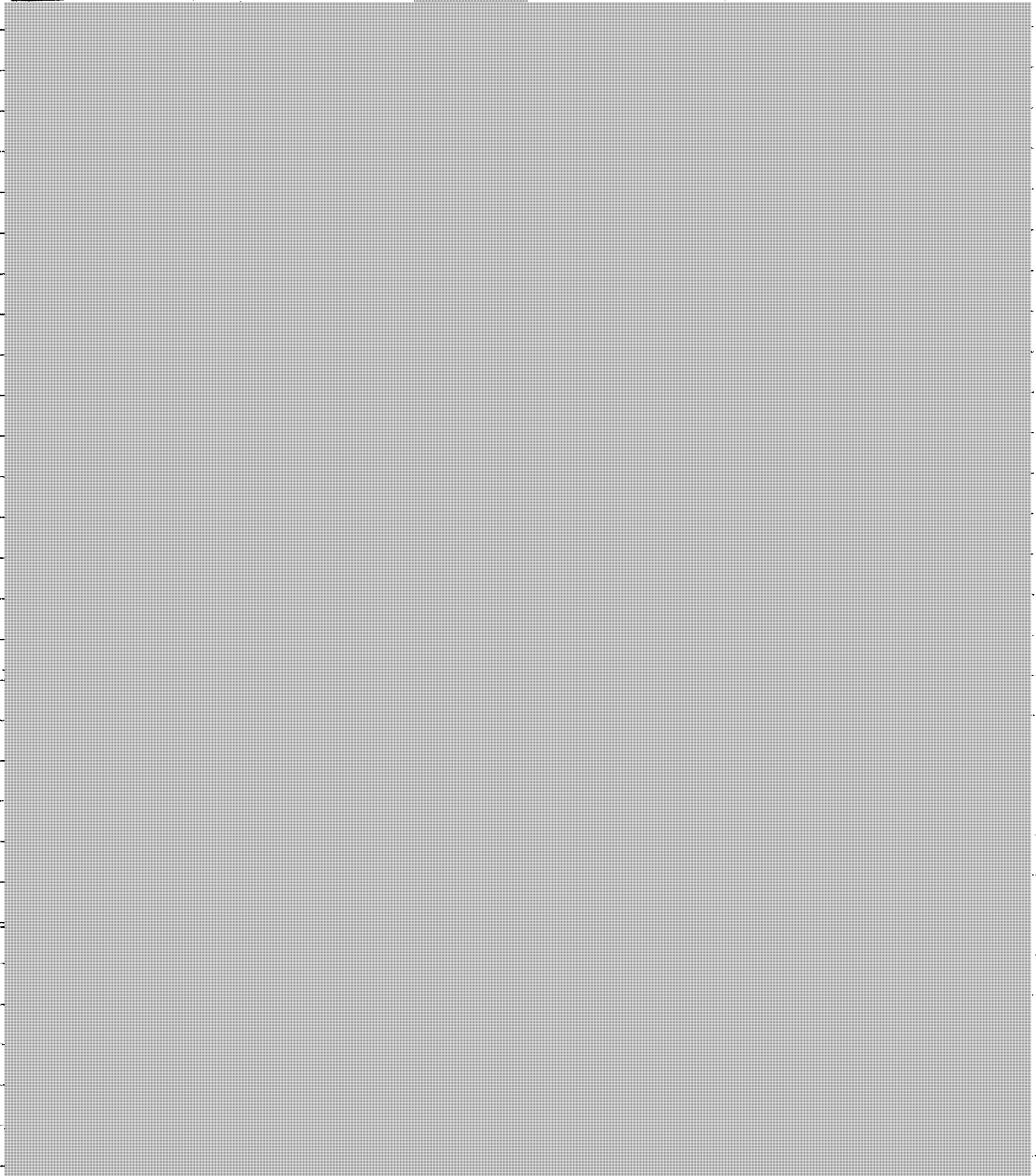
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

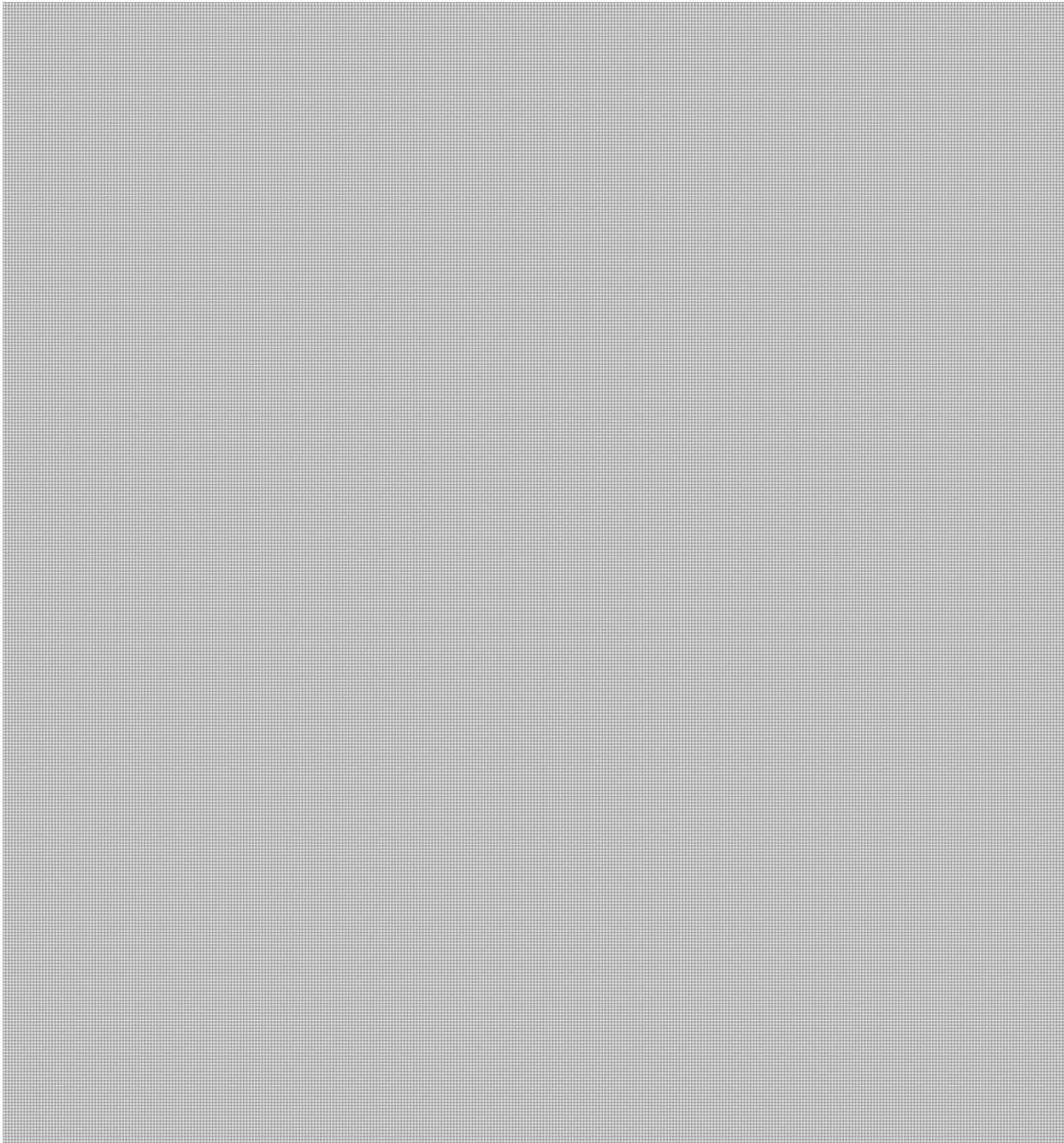
Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

BBI) - 16 décembre 2015, 9h30: [REDACTED]

- Nadine - JLT
  - Karen - EDC
  - Caroline / Myriam - EDC
  - Anne / GM
- [REDACTED]

BBA - 16 décembre 2015 10430 -





BBD - 16 Dec. 2015 13h -

s.23





s.23

**Warder, Robin -JLT -C5**

---

**From:** Langlois, Marie-Josée -TNE -C5  
**Sent:** December 16, 2015 5:19 PM  
**To:** 'Mondy, Yannick'; Christie, Bruce -TMD-ANA -C5  
**Cc:** Connell, Erin; IM Repository / Répertoire de GI; Cellard, Philippe -JLTA -C5; Moen, Martin -TND -C5  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Hi, [REDACTED]

Marie-josée

---

**From:** Mondy, Yannick [mailto:Yannick.Mondy@c.pco-bcp.gc.ca]  
**Sent:** December 16, 2015 3:46 PM  
**To:** Christie, Bruce -TMD-ANA -C5; Langlois, Marie-Josée -TNE -C5  
**Cc:** Connell, Erin  
**Subject:** [REDACTED]  
**Importance:** High

CLASSIFICATION: //SECRET\SECRET//NO CAVEAT\SANS RESTRICTION//

Hi,

[REDACTED]

[REDACTED]

My colleague Erin, here copied, is the BBD lead and I'm following up for her to Ian's request to inform his participation at a meeting tomorrow morning. Happy to chat too if easier for you.

613-952-7845.

2016/04/13

001026

**Warder, Robin -JLT -C5**

---

**From:** Moncion, Andre -TNE -C5  
**Sent:** December 16, 2015 12:54 PM  
**To:** Cellard, Philippe -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

[REDACTED]

---

**From:** Moncion, Andre -TNE -C5  
**Sent:** December 16, 2015 11:41 AM  
**To:** Langlois, Marie-Josée -TNE -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

[REDACTED]

**Page 1028**

**is withheld pursuant to sections  
est retenue en vertu des articles**

**21(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Kennedy, Barbara -JLTA**

---

**From:** Lafleur, Marie-France -TNE  
**Sent:** December-16-15 8:53 AM  
**To:** Valenti, Nadine -JLTA; Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

PVI.

[REDACTED]

MF

**Warder, Robin -JLT -C5**

---

**From:** Cellard, Philippe -JLTA -C5  
**Sent:** December 20, 2015 5:06 PM  
**To:** Stewart, Nicholas -TNE -C5  
**Cc:** IM Repository / Répertoire de GI; Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Sécurité/Security:** SECRET / SECRET

Nicholas,

[REDACTED]

Best regards,

Philippe

---

**De :** Stewart, Nicholas -TNE -C5  
**Envoyé :** December 16, 2015 12:59 PM  
**À :** Cellard, Philippe -JLTA -C5  
**Cc :** IM Repository / Répertoire de GI; Langlois, Marie-Josée -TNE -C5; Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5  
**Objet :** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Philippe,

[REDACTED]

Nick

---

**From:** Stewart, Nicholas -TNE -C5  
**Sent:** December 16, 2015 12:54 PM  
**To:** Langlois, Marie-Josée -TNE -C5; Moncion, Andre -TNE -C5; Lafleur, Marie-France -TNE -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

**Nicholas Stewart**

Senior Trade Policy Officer  
Trade Remedies and North America Trade Division (TNE)  
Foreign Affairs, Trade and Development Canada  
111 Sussex Drive, Ottawa, Ontario K1N 1J1  
Tel: (343) 203-4218

2016/04/13

001030

**Pages 1031 to / à 1034  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

BBO - 21 décembre 2015

s.09(1)(g) re (a)

s.23

[REDACTED]

[REDACTED]

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]



s.21(1)(b)

s.23

**Warder, Robin -JLT -C5**

---

**From:** Cellard, Philippe -JLTA -C5  
**Sent:** December 21, 2015 2:10 PM  
**To:** Langlois, Marie-Josée -TNE -C5  
**Cc:** IM Repository / Répertoire de GI; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Sécurité/Security:** SECRET / SECRET

[REDACTED]

---

**De :** Langlois, Marie-Josée -TNE -C5  
**Envoyé :** December 21, 2015 1:47 PM  
**À :** Cellard, Philippe -JLTA -C5  
**Cc :** IM Repository / Répertoire de GI; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5  
**Objet :** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

[REDACTED]

**Pages 1038 to / à 1040  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**21(1)(a), 21(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Warder, Robin -JLT -C5**

s.23

**From:** Cellard, Philippe -JLTA -C5  
**Sent:** December 21, 2015 12:03 PM  
**To:** Langlois, Marie-Josée -TNE -C5  
**Cc:** IM Repository / Répertoire de GI; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Sécurité/Security:** SECRET / SECRET

[REDACTED]  
Philippe

---

**De :** Langlois, Marie-Josée -TNE -C5  
**Envoyé :** December 21, 2015 11:36 AM  
**À :** Cellard, Philippe -JLTA -C5; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5  
**Cc :** IM Repository / Répertoire de GI  
**Objet :** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

[REDACTED]  
[REDACTED] thanks,  
Marie-Josée

2016/04/13

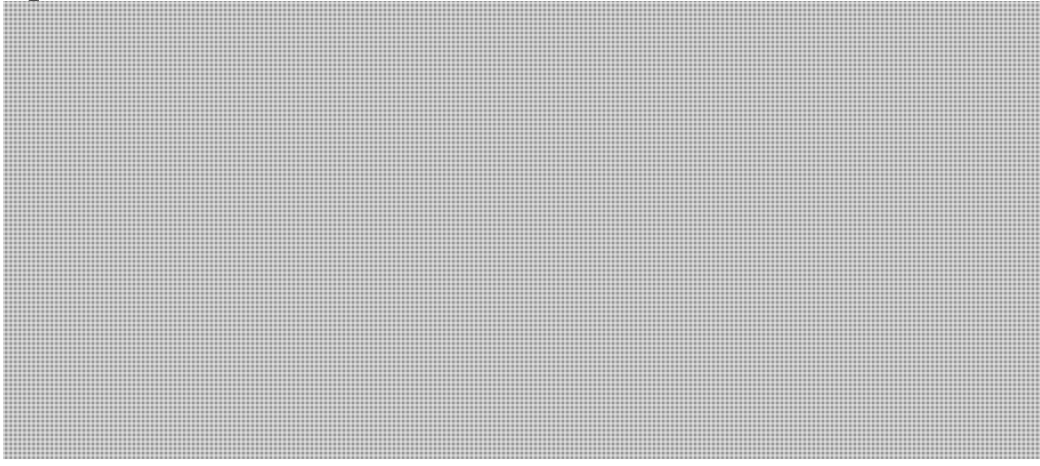
001041

**Pages 1042 to / à 1045  
are withheld pursuant to section  
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**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23



## Boudreau, Anne (IC/IC)

**Subject:** [REDACTED]  
**Location:** 235 Queen St. - Room 273B WEST TOWER  
**Start:** Tue 22/12/2015 1:30 PM  
**End:** Tue 22/12/2015 2:30 PM  
**Show Time As:** Tentative  
**Recurrence:** (none)  
**Meeting Status:** Not yet responded  
**Organizer:** Bernier, André (IC/IC)  
**Required Attendees:** Hewitt, Laura; Halverson, Soren (FIN/FIN); Thompson, Alex (IC/IC); Berg, Erica (IC/IC); Govier, Michèle (FIN/FIN); Marie-Josée.Langlois@international.gc.ca; Bourns, Laura (FIN/FIN); Kuhn, Steven (FIN/FIN); Hall, Philippe (FIN/FIN); Gregory, Mary (IC/IC); Dancey, Evelyn (FIN/FIN); Letendre-Perreault, Catherine (FIN/FIN); Mitchell, Sean; Shaver, Karen (IC/IC); Boudreau, Anne (IC/IC); Stewart, Nicholas - DFAIT.MAECI; Connell, Erin; Sullivan, Martin (IC/IC); Prevost, Marc (IC/IC); Marie-France.Lafleur@international.gc.ca; Frost, Yvette; Turcot, Marcel; Meghan.Baker@tbs-sct.gc.ca; Paradis Béland, Olivier; Moser, Adam (IC/IC)

Dear Colleagues – [REDACTED]

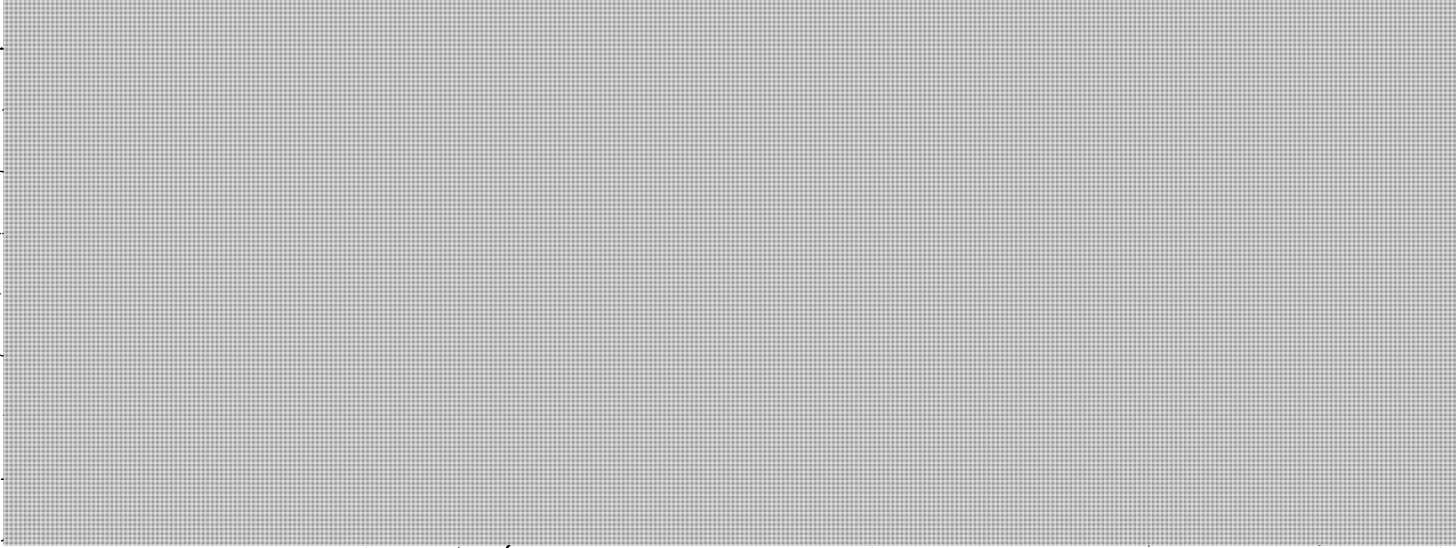
[REDACTED]

[REDACTED]

Thanks,  
André

BBD -

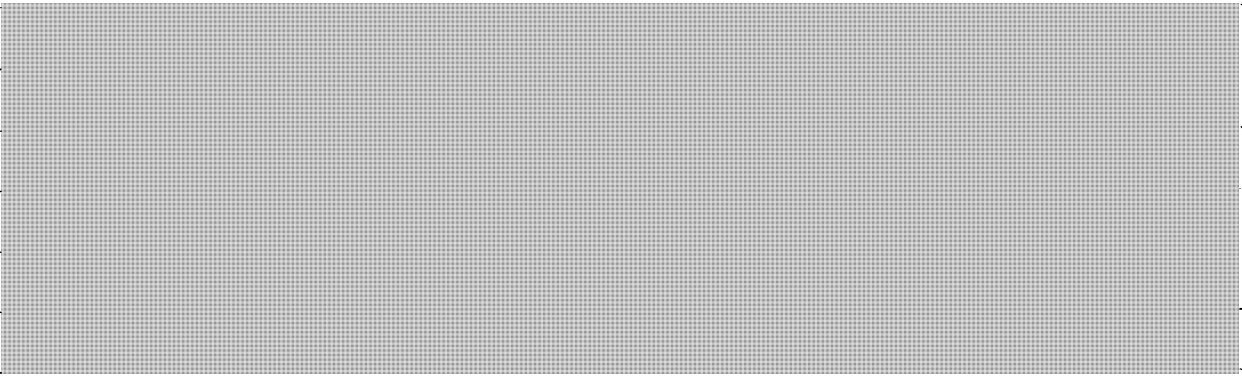
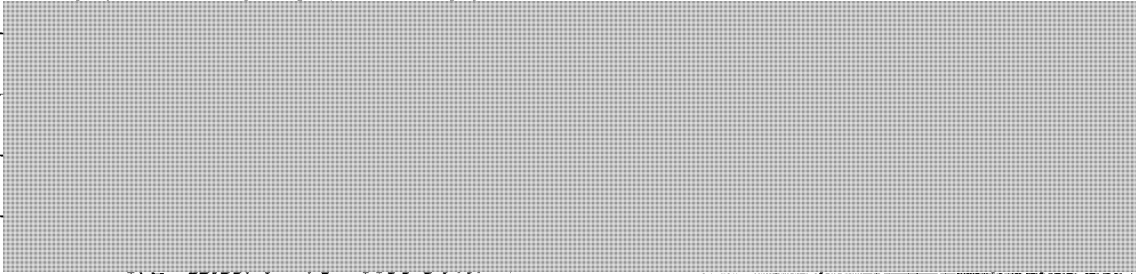
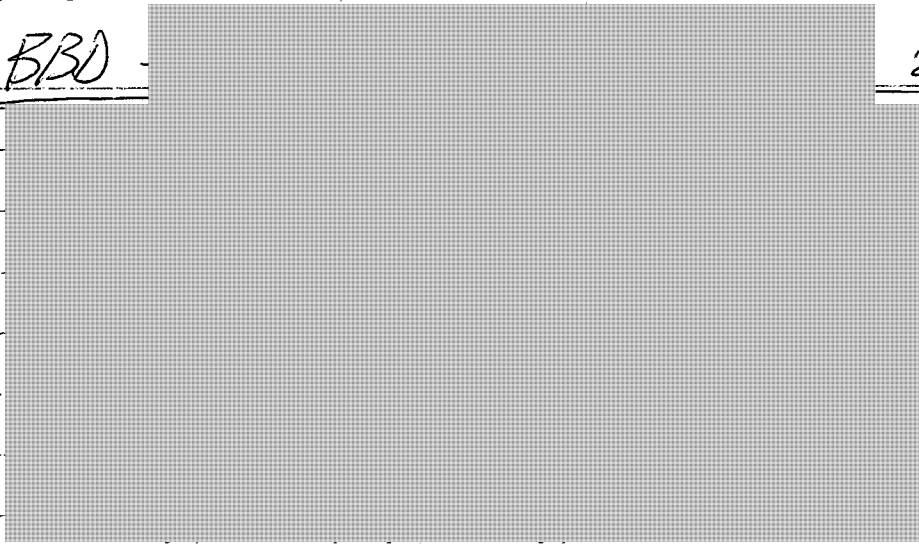
22 Dec. 2015



~~2738~~ 1617

BBD

22 dec. 2015



s.69(1)(g) re (a)





**Warder, Robin -JLT -C5**

---

**From:** Langlois, Marie-Josée -TNE -C5  
**Sent:** December 22, 2015 11:19 AM  
**To:** Industry Canada / Industrie Canada -C5  
**Cc:** IM Repository / Répertoire de GI; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5;  
Cellard, Philippe -JLTA -C5; Finance Canada - International Trade and Finance - C5 /  
Finances Canada - Finances et échanges internationaux - C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

ISED: please distribute to André Bernier and Alex Thompson  
Finance: please distribute to Michèle Govier and Laura Bourns

Bonjour André,

[REDACTED] Best

regards,  
Marie-Josée

**Pages 1051 to / à 1055  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

## Warder, Robin -JLT

---

**From:** Valenti, Nadine -JLTA  
**Sent:** December-22-15 9:36 AM  
**To:** Cellard, Philippe -JLTA; Lafleur, Marie-France -JLTA  
**Subject:** FW: Bombardier CSeries : Bombardier prepares to offer discount to spur CSeries sales; CS100 Certified

Bon matin et bonne lecture!

<http://www.pressreader.com/similar/282338268834357>

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** [emailednews@email.global.factiva.com](mailto:emailednews@email.global.factiva.com) [<mailto:emailednews@email.global.factiva.com>]  
**Sent:** December-22-15 1:52 AM  
**To:** Valenti, Nadine -JLTA  
**Subject:** Bombardier CSeries : Bombardier prepares to offer discount to spur CSeries sales; CS100 Certified



---

### Continuous Alert


### Bombardier CSeries

---

### Bombardier prepares to offer discount to spur CSeries sales; CS100 Certified

National Post, Frederic Tome S Co, Tuesday, 22 December 2015, 520 Words, (c) 2015 National Post . All Rights Reserved.  
(Document FINP000020151222ebcm00020)

Bombardier Inc. is prepared to cut prices on the CSeries jetliner as a way to end about 15 months without a firm order for the new single-aisle jetliner.

 Back to Top


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s.19(1)

s.20(1)(b)

s.23

**Warder, Robin -JLT**

---

**From:**

**Sent:**

December-28-15 12:42 PM

**To:**

Cellard, Philippe -JLTA

**Subject:**

**Pages 1059 to / à 1086  
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**20(1)(b), 20(1)(c)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1087**

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**19(1), 20(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1088 to / à 1090  
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sont retenues en vertu des articles**

**18(b), 21(1)(a), 21(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



**SECRET**

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**Page 1092**

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**18(b), 21(1)(a), 21(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1093**

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**21(1)(a), 21(1)(b), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Boudreau, Anne (IC/IC)**

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-05-16 5:40 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Andre,

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-05-16 5:24 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Anne – [REDACTED]

[REDACTED]

Thanks,  
André

[REDACTED]

André Bernier

s.23

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Innovation, Science and Economic Development Canada / Government of Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Innovation, Sciences et Développement économique Canada / Gouvernement du Canada  
[Andre.Bernier@canada.ca](mailto:Andre.Bernier@canada.ca) / Tél: 343-291-2097 / ATS: 1-866-694-8389

s.23

## Major, Gregoire (IC/IC)

---

**From:** Nadine.Valenti@international.gc.ca  
**Sent:** January-05-16 12:14 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: Bombardier

Hi Anne,

Please use 343-203-2508. Thank you.

Nadine

Nadine Valenti,  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** Boudreau, Anne (IC/IC) [<mailto:anne.boudreau@canada.ca>]  
**Sent:** January-05-16 12:13 PM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: Bombardier

Thanks Nadine. We'll call you at 4:00. Which number should we use?

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca) [<mailto:Nadine.Valenti@international.gc.ca>]  
**Sent:** January-05-16 12:08 PM  
**To:** Boudreau, Anne (IC/IC)

**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: Bombardier

s.23

Hi Anne,

Thank you! [REDACTED]

I am sorry I missed your call. Yes, I am available for a call at 4pm today – [REDACTED]  
[REDACTED]

Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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Government of Canada  
Gouvernement du Canada

Canada

---

**From:** Boudreau, Anne (IC/IC) [<mailto:anne.boudreau@canada.ca>]  
**Sent:** January-05-16 11:54 AM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** Bombardier

Hi Nadine,

Gregoire and I just called and got your voicemail. [REDACTED]  
[REDACTED]

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

*Jan. 5th*  
s.23

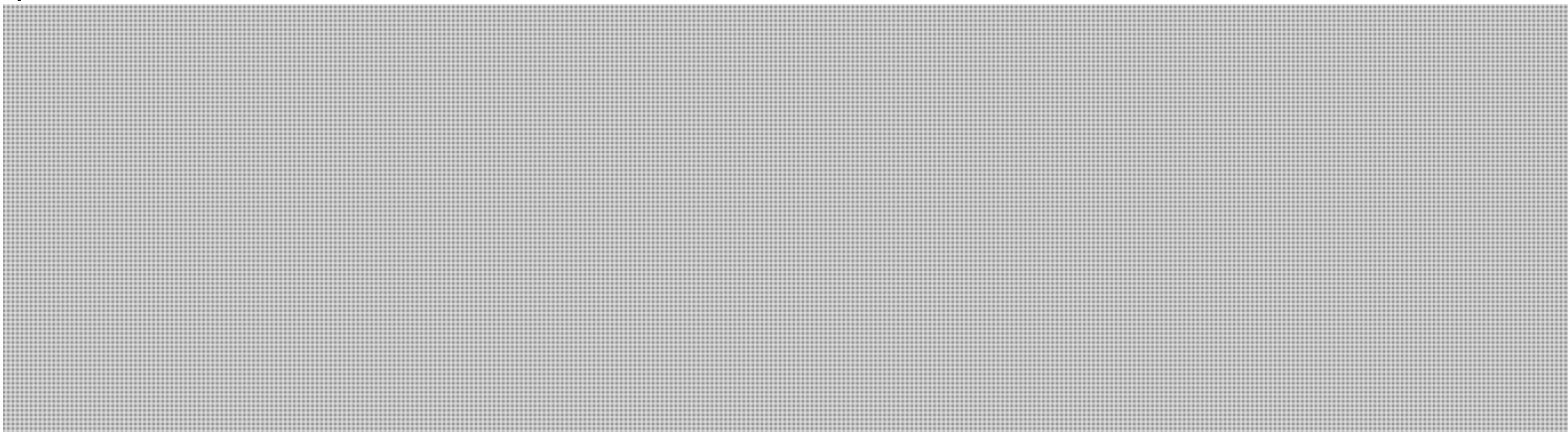


**Page 1099**

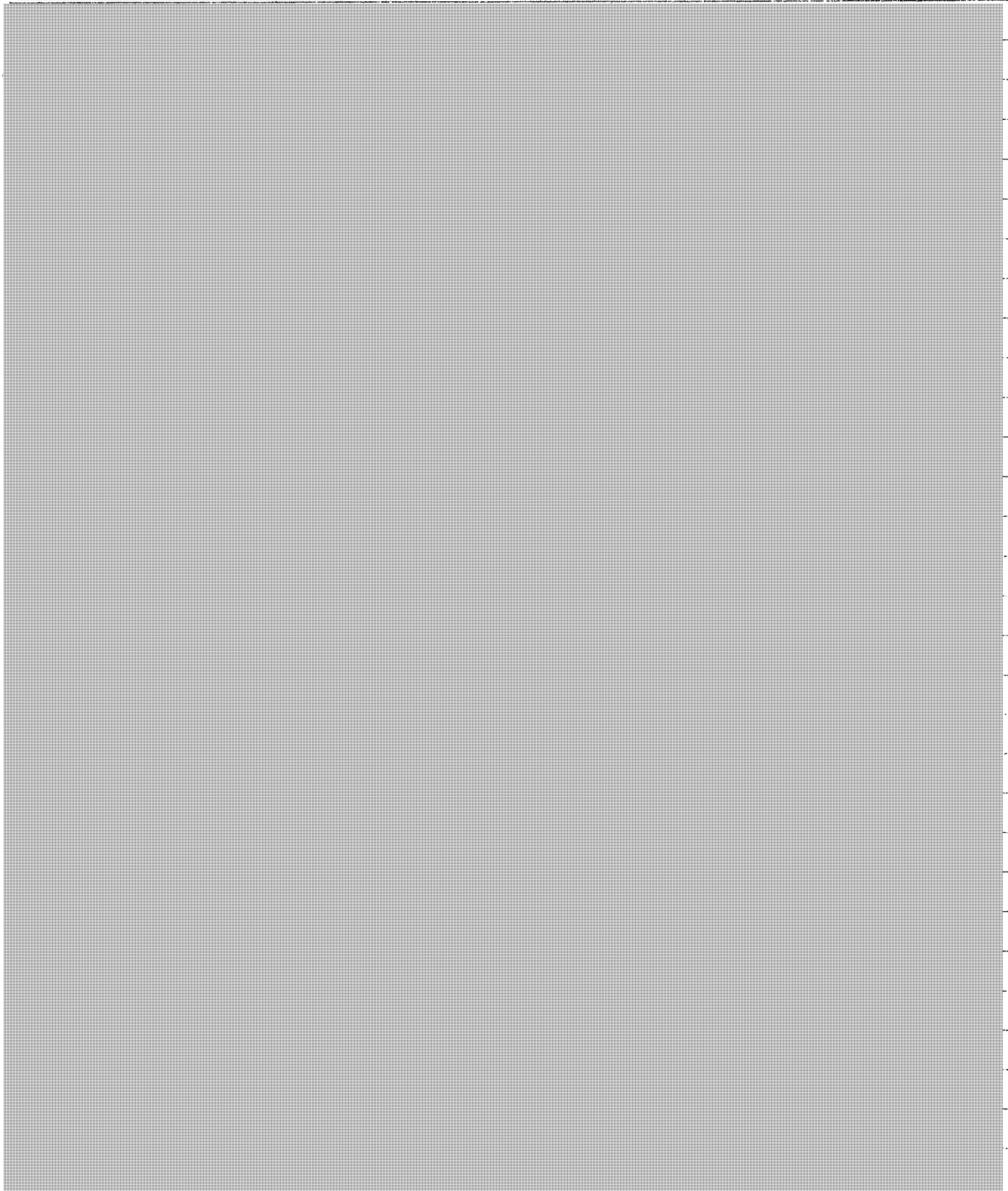
**is withheld pursuant to section  
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**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



- BBD.



18(b)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**s.23**

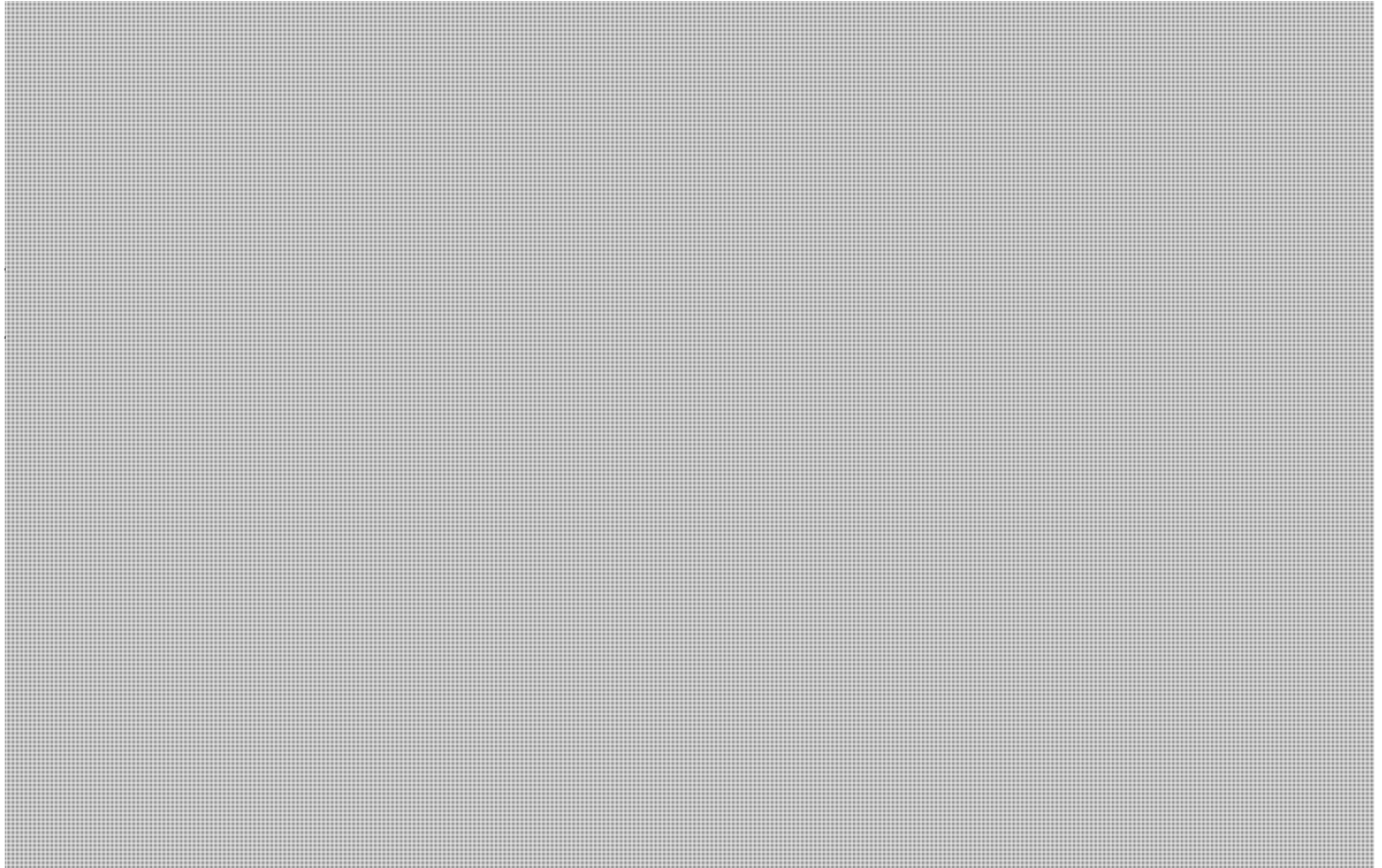
**s.69(1)(g) re (a)**

**s.69(1)(g) re (c)**

**Warder, Robin -JLT**

---

**From:** [REDACTED]  
**Sent:** January-06-16 5:30 PM  
**To:** Cellard, Philippe -JLTA  
**Subject:** Re: Bombardier



Cordiales salutations,

Philippe

Philippe Cellard

Deputy Director and Senior Counsel | Directeur adjoint et avocat-conseil

Trade Law Bureau | Direction générale du droit commercial international

[Philippe.Cellard@international.gc.ca](mailto:Philippe.Cellard@international.gc.ca)

Telephone | Téléphone : 343-203-2505

125 Sussex Drive | 125 promenade Sussex

Ottawa ON K1A 0G2

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<image001.jpg>

**Page 1104**

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**14, 19(1), 21(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.14

s.19(1)

s.21(1)(b)

Warder, Robin -JLT -C5

---

**From:** Cellard, Philippe -JLTA -C5  
**Sent:** January 7, 2016 2:10 PM  
**To:** Lafleur, Marie-France -JLTA -C5; Valenti, Nadine -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Sécurité/Security:** SECRET / SECRET

Info

---

**De :** Langlois, Marie-Josée -TNE -C5  
**Envoyé :** December 22, 2015 11:19 AM  
**À :** Industry Canada / Industrie Canada -C5  
**Cc :** IM Repository / Répertoire de GI; Moncion, Andre -TNE -C5; Stewart, Nicholas -TNE -C5; Cellard, Philippe -JLTA -C5; Finance Canada - International Trade and Finance - C5 / Finances Canada - Finances et échanges internationaux - C5  
**Objet :** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

ISED: please distribute to André Bernier and Alex Thompson  
Finance: please distribute to Michèle Govier and Laura Bourns

Bonjour André,

[REDACTED] Best

regards,  
Marie-josée

2016/04/13

001106



**Pages 1107 to / à 1111  
are withheld pursuant to section  
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**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## Dunbar, David (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-08-16 4:01 PM  
**To:** Taggart, Mark (IC/IC); Dunbar, David (IC/IC); Phillips, Monica (IC/IC)  
**Cc:** Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Anne.

### Anne Boudreau

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

### Anne.Boudreau

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Taggart, Mark (IC/IC)  
**Sent:** January-08-16 12:44 PM  
**To:** Dunbar, David (IC/IC); Phillips, Monica (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks  
Mark

---

**From:** Dunbar, David (IC/IC)  
**Sent:** January-08-16 12:20 PM  
**To:** Phillips, Monica (IC/IC); Taggart, Mark (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Phillips, Monica (IC/IC)  
**Sent:** Friday, January 8, 2016 12:11 PM  
**To:** Dunbar, David (IC/IC); Taggart, Mark (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Anne — [REDACTED]

Monica

---

**From:** Dunbar, David (IC/IC)  
**Sent:** January-08-16 11:55 AM  
**To:** Phillips, Monica (IC/IC); Taggart, Mark (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

[REDACTED] Thanks.

Sent from my BlackBerry 10 smartphone on the Rogers network.

**Dunbar, David (IC/IC)**

s.23

**From:** Dunbar, David (IC/IC)  
**Sent:** January-08-16 12:50 PM  
**To:** Taggart, Mark (IC/IC); Phillips, Monica (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

Thanks. [REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Taggart, Mark (IC/IC)  
**Sent:** Friday, January 8, 2016 12:44 PM  
**To:** Dunbar, David (IC/IC); Phillips, Monica (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks  
Mark

---

**From:** Dunbar, David (IC/IC)  
**Sent:** January-08-16 12:20 PM  
**To:** Phillips, Monica (IC/IC); Taggart, Mark (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Phillips, Monica (IC/IC)  
**Sent:** Friday, January 8, 2016 12:11 PM  
**To:** Dunbar, David (IC/IC); Taggart, Mark (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

[REDACTED]

Monica

---

**From:** Dunbar, David (IC/IC)  
**Sent:** January-08-16 11:55 AM  
**To:** Phillips, Monica (IC/IC); Taggart, Mark (IC/IC)  
**Cc:** Boudreau, Anne (IC/IC); Mosley, Natalie (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

[REDACTED] Thanks.

Sent from my BlackBerry 10 smartphone on the Rogers network.

s.23

CW EDC Miguel  
Cana  
Nadine  
Kuegaire  
Monique

Jan. 12<sup>th</sup>

3/12/12

**Page 1117**

**is withheld pursuant to section  
est retenue en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**





Jan. 12, 2016 : BBS call re / EDC and Nadeau



A series of horizontal lines, likely representing a table or a list, spanning the width of the page. The lines are evenly spaced and extend across most of the page width.

s.23

**Warder, Robin -JLT -C5**

---

**From:** Cellard, Philippe -JLTA -C5  
**Sent:** January 12, 2016 2:06 PM  
**To:** Langlois, Marie-Josée -TNE -C5  
**Cc:** IM Repository / Répertoire de GI; Moncion, Andre -TNE -C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

**Sécurité/Security:** SECRET / SECRET

[REDACTED]

---

**De :** Langlois, Marie-Josée -TNE -C5  
**Envoyé :** January 12, 2016 1:44 PM  
**À :** Moncion, Andre -TNE -C5; Cellard, Philippe -JLTA -C5  
**Objet :** new memo

**Security/Sécurité:** SECRET / SECRET

[REDACTED]

2016/04/13

001120

**Pages 1121 to / à 1123  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**21(1)(a), 21(1)(b), 23, 69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

Warder, Robin -JLT -C5

---

**From:** Langlois, Marie-Josée -TNE -C5

**Sent:** January 12, 2016 1:44 PM

**To:** Moncion, Andre -TNE -C5; Cellard, Philippe -JLTA -C5

**Subject:** [REDACTED]

**Attachments:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

[REDACTED]

2016/04/13

001124

**Pages 1125 to / à 1127  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**21(1)(a), 21(1)(b), 23, 69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1128 to / à 1154  
are withheld pursuant to section  
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**69(1)(a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

s.69(1)(g) re (e)

**McClintick, Amanda**

---

**From:** Thachet, John  
**Sent:** Thursday, January 14, 2016 7:37 PM  
**To:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Henry, Dan and Mary,

[REDACTED]

[REDACTED]

**John Thachet**

Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
Ottawa, Ontario K1A 0N5  
Government of Canada | Gouvernement du Canada

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**Pages 1156 to / à 1157  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



**Pages 1158 to / à 1188  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**20(1)(c), 21(1)(a), 21(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



PROTECTED – SOLICITOR –CLIENT PRIVILEGE/PROTÉGÉ-SECRET PROFESSIONEL DE L'AVOCAT

DATE: Monday, January 18, 2016

ADM/ADAG/DG'S OFFICE:Industry Canada Legal Services

**BUREAU DU SMA/SPGA/DG**

**précédents**

Please indicate the status of the issue and any development, if any. If the issue is resolved, please indicate and it will be taken off the subsequent report.

Veillez indiquer l'état de l'enjeu et s'il y a eu des développements. Si l'enjeu est résolu, veuillez l'indiquer et vous pourrez l'enlever dans le prochain rapport.

**Human Resources**

**OPI/BPR**

**Timeframes/  
Échéanciers**

**Comments/commentaires**

**New Items/Nouveaux Enjeux**

Please indicate HR matters that may require the DM and Associate DM's attention (major labour relations dispute, organizational wellness initiatives, sector retreats...)

Veillez indiquer les enjeux de RH qui pourraient nécessiter l'attention du SM et du SM délégué (enjeu majeur de relations de travail, initiatives de santé organisationnelle, retraite de secteur...)

**Follow up from previous reports / Suivis de rapports  
précédents**

**Comments/commentaires**

PROTECTED – SOLICITOR –CLIENT PRIVILEGE/PROTÉGÉ-SECRET PROFESSIONNEL DE L'AVOCAT

DATE: Monday, January 18, 2016

s.23

ADM/ADAG/DG'S OFFICE:Industry Canada Legal Services

**BUREAU DU SMA/SPGA/DG**

Please indicate the status of the issue and any development, if any. If the issue is resolved, please indicate and it will be taken off the subsequent report.

Veuillez indiquer l'état de l'enjeu et s'il y a eu des développements. Si l'enjeu est résolu, veuillez l'indiquer et vous pourrez l'enlever dans le prochain rapport.

**Meetings of Interest/ Réunions d'intérêt**

OPI/BPR

Date of meeting/  
Date de la réunion

Please indicate ADM/ADAG level meetings at the interdepartmental level, national, international that may be of DM and Associate DM interest

Veuillez indiquer les réunions de SMA/SPGA tenues à l'échelle interministérielle, nationale, internationale qui pourrait être d'intérêt pour le SM et le SM délégué

Upcoming files requiring DM signature/dossiers à venir qui nécessitent la signature du SM

OPI/BPR

Date signature is  
required/date que  
le dossier doit être  
signé

**PROTECTED – SOLICITOR –CLIENT PRIVILEGE/PROTÉGÉ-SECRET PROFESSIONNEL DE L'AVOCAT**

**DATE: Monday, January 18, 2016**

**ADM/ADAG/DG'S OFFICE:Industry Canada Legal Services**

**BUREAU DU SMA/SPGA/DG**

Please indicate files that are expected in DMO in the next month.

Veuillez indiquer les dossiers qui seront envoyés au bureau du SM dans le prochain mois

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

**Pages 1193 to / à 1194  
are withheld pursuant to section  
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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

s.69(1)(g) re (e)

**McClintick, Amanda**

---

**From:** O'Connor, Mary  
**Sent:** Monday, January 18, 2016 5:39 PM  
**To:** Blasioli, Daniel; Thachet, John  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Dan and John,

[REDACTED]

Mary O'Connor  
Counsel | Avocate  
Department of Justice Canada | Ministère de la Justice Canada  
Legal Services, Transport Canada | Services juridiques, Transports Canada  
Place de Ville, Tower C | Place de Ville, Tour C  
330 Sparks Street, 17th Floor | 330, rue Sparks, 17ième étage  
Ottawa, Ontario | Ottawa (Ontario)  
K1A 0N5

Telephone | Téléphone: 613-993-6783  
Facsimile | Télécopieur : 613-990-5777  
[mary.oconnor@tc.gc.ca](mailto:mary.oconnor@tc.gc.ca)

---

**From:** Blasioli, Daniel  
**Sent:** Monday, January 18, 2016 4:41 PM  
**To:** O'Connor, Mary  
**Subject:** [REDACTED]

Thanks Mary.

---

**From:** Thachet, John  
**Sent:** Thursday, January 14, 2016 7:37 PM  
**To:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]

Henry, Dan and Mary,

[REDACTED]

**John Thachet**  
Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777

E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
Ottawa, Ontario K1A 0N5  
Government of Canada | Gouvernement du Canada

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**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

Phil Jennings & Mary Gregor. s.19(1)

EDC / DFO // GAC //  
Mention

s.23

Call-in - 11:00 am.

Jan. 19th.

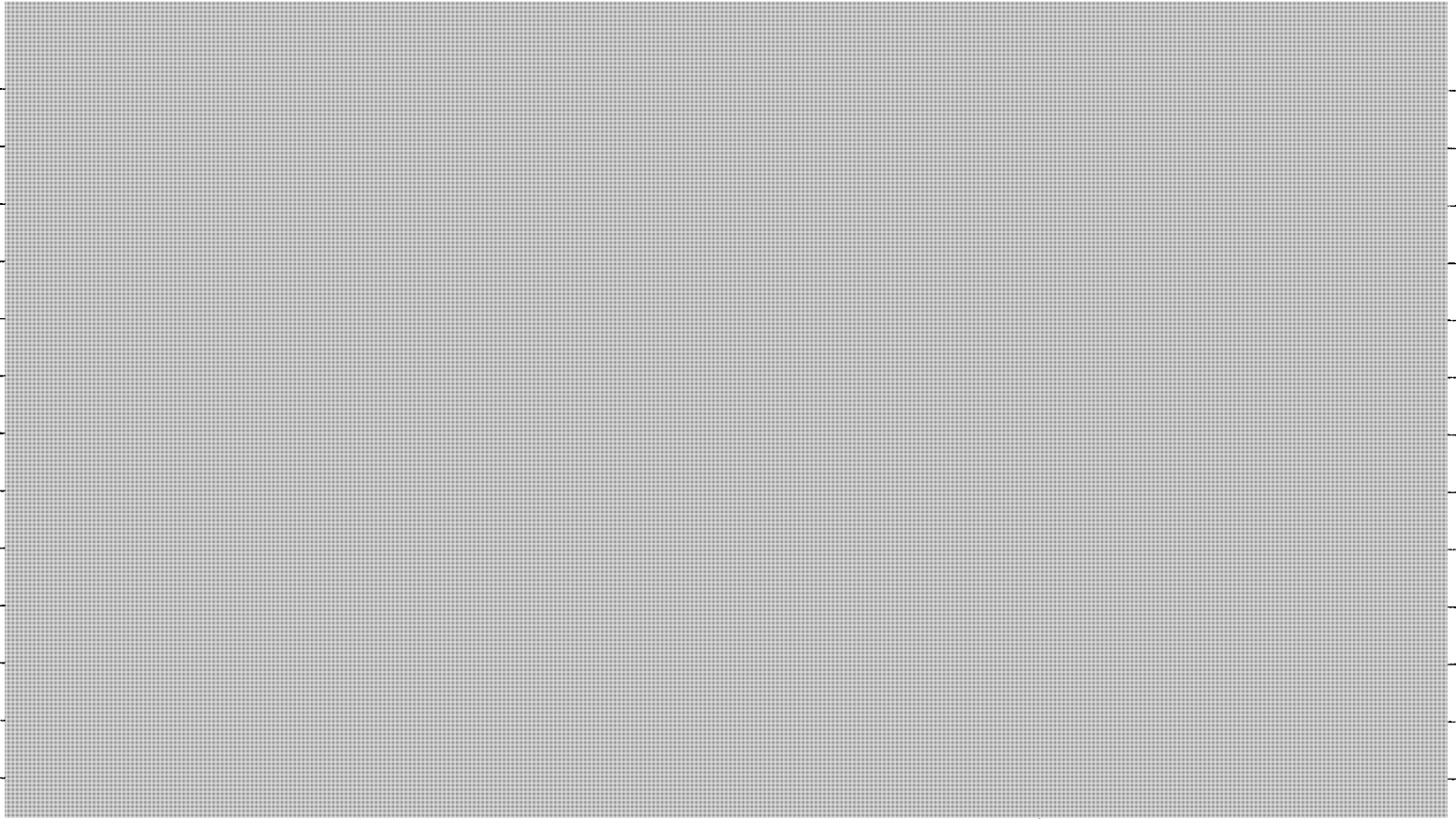
613-960-7516

299-1413 #

**Pages 1200 to / à 1206  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



BBO

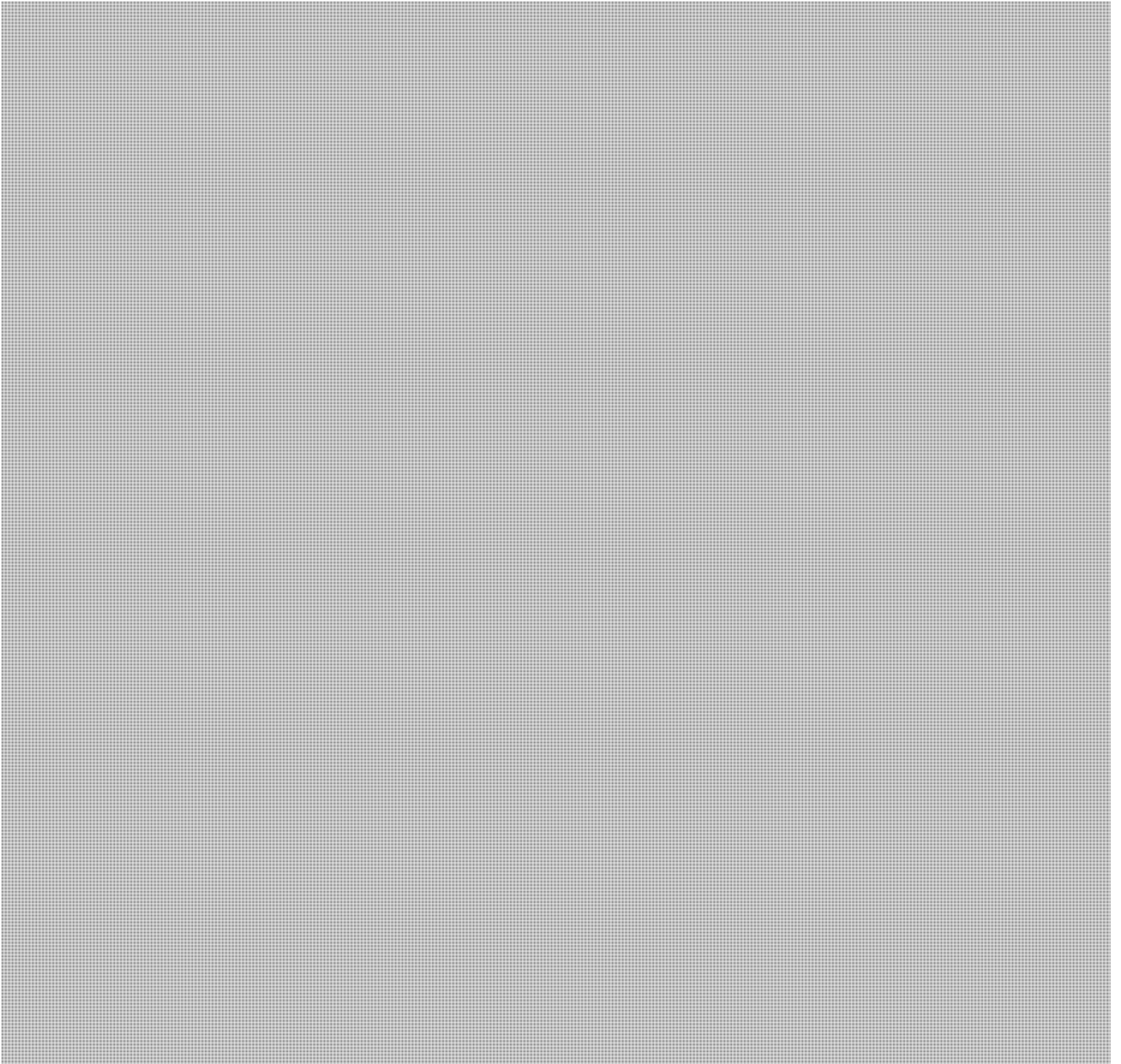
Jan 19, 2016

**From:** Thachet, John  
**Sent:** Tuesday, January 19, 2016 8:43 AM  
**To:** Schultz, Henry; Blasioli, Daniel  
**Cc:** O'Connor, Mary  
**Subject:**

John Thachet  
Legal Counsel

s.19(1)

s.23



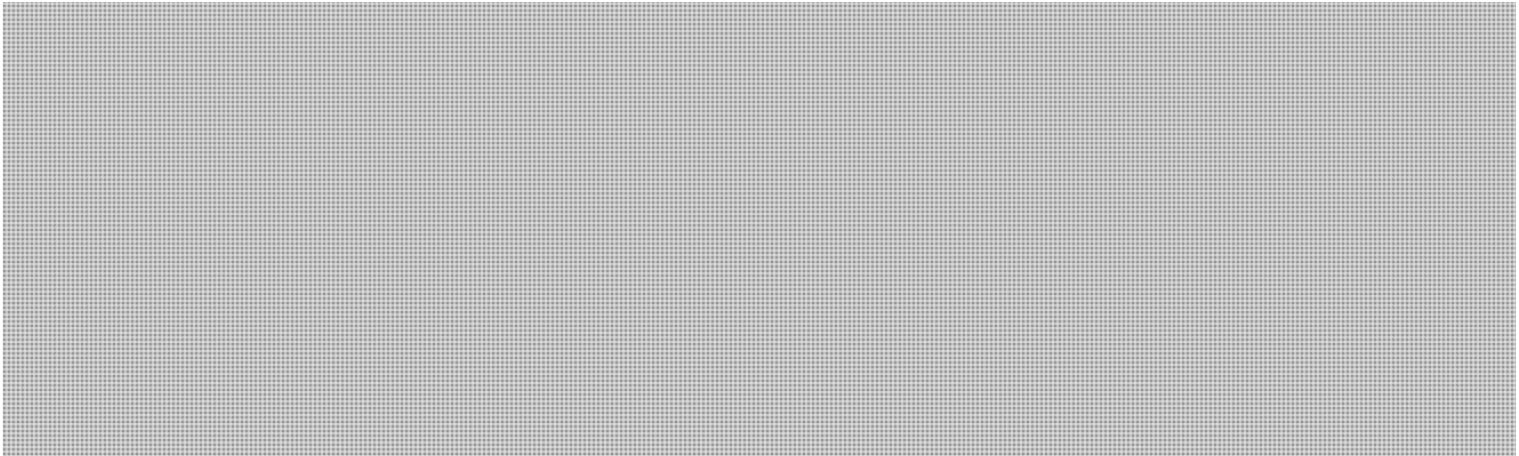
Mary Ellen

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

**From:** Thachet, John  
**Sent:** Monday, January 18, 2016 4:56 PM  
**To:** Cavett, Mary Ellen  
**Cc:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]

Hi Mary Ellen,



Thanks.

**John Thachet**

Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
Ottawa, Ontario K1A 0N5  
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veuillez nous en aviser immédiatement. Merci.



s.23

## McClintick, Amanda

---

**From:** Schultz, Henry  
**Sent:** Tuesday, January 19, 2016 1:44 PM  
**To:** Thachet, John; Blasioli, Daniel  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

---

**From:** Thachet, John  
**Sent:** Tuesday, January 19, 2016 9:42 AM  
**To:** Schultz, Henry; Blasioli, Daniel  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

s.69(1)(g) re (a)

John Thachet  
Legal Counsel

---

**From:** Schultz, Henry  
**Sent:** Tuesday, January 19, 2016 8:37 AM  
**To:** Blasioli, Daniel; Thachet, John  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Blasioli, Daniel  
**Sent:** Tuesday, January 19, 2016 7:52 AM  
**To:** Schultz, Henry; Thachet, John  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

s.69(1)(g) re (a)

s.23

Dan Blasioli  
Senior Counsel | Avocat conseil  
Aviation Law | Droit aérien

---

**From:** Cavett, Mary Ellen <[MaryEllen.Cavett@tc.gc.ca](mailto:MaryEllen.Cavett@tc.gc.ca)>  
**Sent:** Monday, January 18, 2016 7:09 PM  
**To:** Thachet, John  
**Cc:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]

John,



s.19(1)

s.23

Mary Ellen

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

**From:** Thachet, John  
**Sent:** Monday, January 18, 2016 4:56 PM  
**To:** Cavett, Mary Ellen  
**Cc:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]

Hi Mary Ellen,

[REDACTED]

Thanks.

**John Thachet**  
Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
Ottawa, Ontario K1A 0N5  
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veuillez nous en aviser immédiatement. Merci.

s.23

**McClintick, Amanda**

---

**From:** Blasioli, Daniel  
**Sent:** Tuesday, January 19, 2016 2:05 PM  
**To:** O'Connor, Mary; Thachet, John  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Thanks John.

Thanks again all.

Dan

**Pages 1216 to / à 1218  
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**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## McClintick, Amanda

---

**From:** Thachet, John  
**Sent:** Tuesday, January 19, 2016 2:32 PM  
**To:** Schultz, Henry; Blasioli, Daniel  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

[REDACTED]

Over to you Henry ☺

John Thachet  
Legal Counsel

---

**From:** Schultz, Henry  
**Sent:** Tuesday, January 19, 2016 1:44 PM  
**To:** Thachet, John; Blasioli, Daniel  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

[REDACTED]

---

**From:** Thachet, John  
**Sent:** Tuesday, January 19, 2016 9:42 AM  
**To:** Schultz, Henry; Blasioli, Daniel  
**Cc:** O'Connor, Mary  
**Subject:** [REDACTED]

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

John Thachet  
Legal Counsel

---

**From:** Schultz, Henry  
**Sent:** Tuesday, January 19, 2016 8:37 AM  
**To:** Blasioli, Daniel; Thachet, John

s.23

**Cc:** O'Connor, Mary

**Subject:** [REDACTED]

[REDACTED]

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Blasioli, Daniel

**Sent:** Tuesday, January 19, 2016 7:52 AM

**To:** Schultz, Henry; Thachet, John

**Cc:** O'Connor, Mary

**Subject:** [REDACTED]

[REDACTED]

s.69(1)(g) re (a)

Dan Blasioli

Senior Counsel | Avocat conseil

Aviation Law | Droit aérien

---

**From:** Cavett, Mary Ellen <[MaryEllen.Cavett@tc.gc.ca](mailto:MaryEllen.Cavett@tc.gc.ca)>

**Sent:** Monday, January 18, 2016 7:09 PM

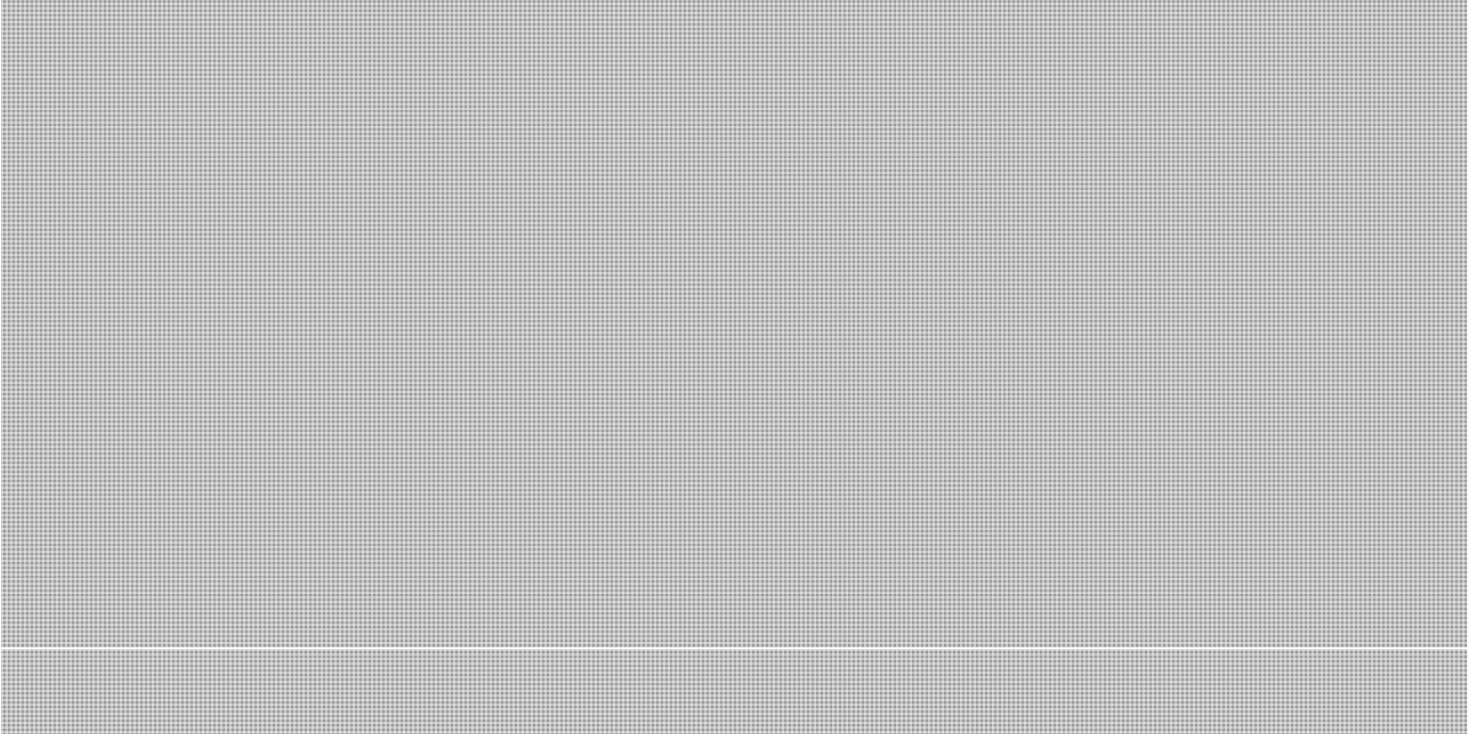
**To:** Thachet, John

**Cc:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary

**Subject:** [REDACTED]

John,


[REDACTED]



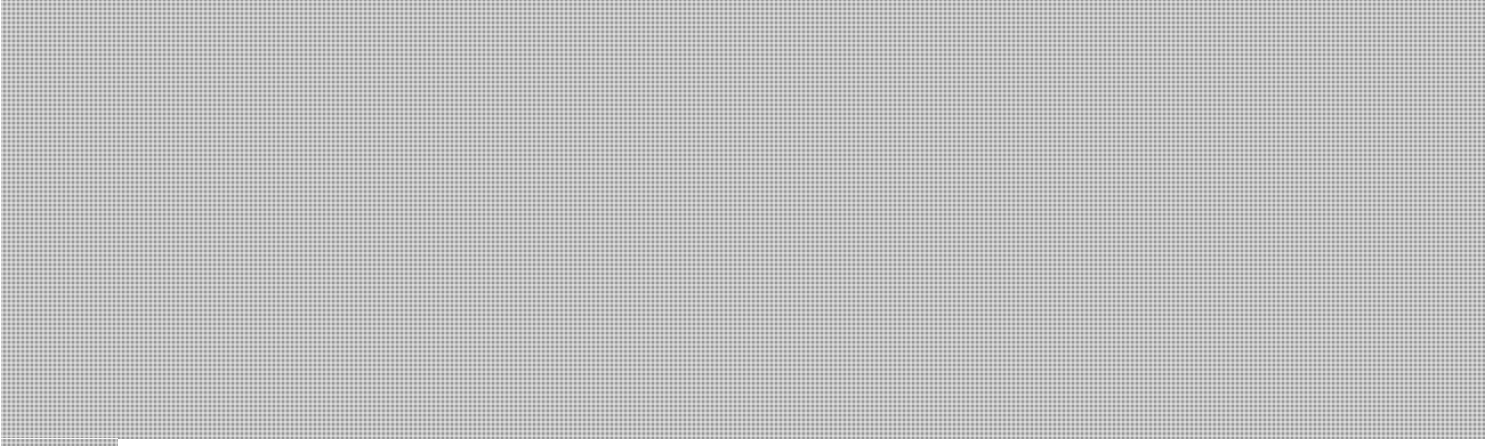
Mary Ellen

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

**From:** Thachet, John  
**Sent:** Monday, January 18, 2016 4:56 PM  
**To:** Cavett, Mary Ellen  
**Cc:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** 

Hi Mary Ellen,



Thanks.

**John Thachet**  
Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques



Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
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s.23

s.69(1)(g) re (a) .

**McClintick, Amanda**

---

**From:** Cavett, Mary Ellen  
**Sent:** Tuesday, January 19, 2016 5:37 PM  
**To:** Thachet, John  
**Cc:** Schultz, Henry; Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]

s.69(1)(g) re (f)

John,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mary Ellen

s.23

---

**From:** Thachet, John  
**Sent:** Tuesday, January 19, 2016 4:08 PM  
**To:** Schultz, Henry; Cavett, Mary Ellen  
**Cc:** Blasioli, Daniel; O'Connor, Mary  
**Subject:** [REDACTED]

Henry and Mary Ellen,

[REDACTED]

John Thachet  
Legal Counsel

---

**From:** Stacey, Colin  
**Sent:** Tuesday, January 19, 2016 3:19 PM  
**To:** Thachet, John; Corno, Dean  
**Cc:** Wiebe, Sara  
**Subject:** [REDACTED]

[REDACTED]

CS

Colin Stacey  
Director, National Air Services Policy  
Directeur, Politiques des services nationaux aériens  
Transport Canada/Transports Canada  
T: 613-993-4361  
C: 613-355-0749

s.23

## Major, Gregoire (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-20-16 5:01 PM  
**To:** Dunbar, David (IC/IC)  
**Cc:** Major, Gregoire (IC/IC); Phillips, Monica (IC/IC) s.69(1)(g) re (a)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]  
  
**Importance:** High

[REDACTED]

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** McNulty, Cara [<mailto:CMcNulty@edc.ca>]  
**Sent:** January-20-16 3:22 PM  
**To:** Shipton-Mitchell, Cindy (FIN/FIN); [Andre.Moncion@international.gc.ca](mailto:Andre.Moncion@international.gc.ca); Boudreau, Anne (IC/IC)  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]  
**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All, s.69(1)(g) re (a)

[REDACTED]

Please let us know if you have any questions.

Kind regards

Cara McNulty

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

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Ottawa, Ontario      T: 613.597.8048  
Canada K1A 1K3      F: 613.598.3113/  
[edc.ca](http://edc.ca)                598-2537  
M: 613. 218-3336



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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

s.21(1)(b)

s.23

## Major, Gregoire (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-20-16 2:36 PM  
**To:** [REDACTED]  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Thanks [REDACTED]

Anne.

### Anne Boudreau

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

### Anne.Boudreau

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** [REDACTED]  
**Sent:** January-20-16 2:33 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Anne,

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** Wednesday, January 20, 2016 14:29  
**To:** [REDACTED]  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Hi [REDACTED]

Thanks.

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

Anne.boudreau@canada.gc / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356



s.23

**Boudreau, Anne (IC/IC)**

**From:** Bernier, André (IC/IC)  
**Sent:** January-20-16 1:27 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Anne – [REDACTED]

Thanks,  
André

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-06-16 11:39 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks,  
André

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-05-16 5:40 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Andre,

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

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Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** Bernier, André (IC/IC)  
**Sent:** January-05-16 5:24 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Anne - [REDACTED]

[REDACTED]

[REDACTED]

André Bernier

**Please take note of my new email / S'il vous plaît noter mon nouveau courriel**

Senior Director, Aerospace, Defence and Marine Branch  
Innovation, Science and Economic Development Canada / Government of Canada  
Andre.Bernier@canada.ca / Tel: 343-291-2097 / TTY: 1-866-694-8389

Directeur principal, Direction générale de l'aérospatiale, de la défense et de la marine  
Innovation, Sciences et Développement économique Canada / Gouvernement du Canada  
Andre.Bernier@canada.ca / Tél: 343-291-2097 / ATS: 1-866-694-8389

**Pages 1237 to / à 1240  
are withheld pursuant to section  
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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1241**

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**69(1)(g) re (e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1242 to / à 1244  
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**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1245**

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est retenue en vertu de l'article**

**69(1)(g) re (e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1246 to / à 1248  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**From:** Valenti, Nadine -JLTA  
**Sent:** January-20-16 1:57 PM  
**To:** 'Thachet, John'  
**Subject:** [REDACTED]



Canada

**s.69(1)(g) re (a)**

Thanks.

001249



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Thank you. Ce courriel pourrait contenir des renseignements confidentiels ou privilégiés. Si vous n'êtes pas le véritable destinataire,  
veuill[redacted] nous en aviser immédiatement. Merci.

s.23

**Warder, Robin -JLT -C5**

**From:** Valenti, Nadine -JLTA -C5  
**Sent:** January 20, 2016 10:13 AM  
**To:** Cellard, Philippe -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI; Lafleur, Marie-France -JLTA -C5  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED] s.69(1)(g) re (a)

**Security/Sécurité:** SECRET / SECRET

Philippe,

Nadine

*Nadine Valenti*  
Trade Law Bureau /  
Direction du droit commercial international  
[nadine.valenti@c.international.gc.ca](mailto:nadine.valenti@c.international.gc.ca)  
Tel.: 514-283-3188

---

**From:** Valenti, Nadine -JLTA -C5  
**Sent:** January 15, 2016 12:03 PM  
**To:** Lafleur, Marie-France -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]

**Security/Sécurité:** SECRET / SECRET

Marie-France,

Nadine

*Nadine Valenti*  
Trade Law Bureau /  
Direction du droit commercial international  
[nadine.valenti@c.international.gc.ca](mailto:nadine.valenti@c.international.gc.ca)  
Tel.: 514-283-3188

---

**From:** Lafleur, Marie-France -JLTA -C5  
**Sent:** January 8, 2016 11:56 AM  
**To:** Valenti, Nadine -JLTA -C5  
**Cc:** IM Repository / Répertoire de GI  
**Subject:** [REDACTED]

2016/04/13

001251

  
**Security/Sécurité: SECRET / SECRET**



MF

**Pages 1253 to / à 1254  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

**Boudreau, Anne (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-21-16 4:50 PM  
**To:** Bernier, André (IC/IC); Thompson, Alex (IC/IC); Berg, Erica (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)

**Subject:** [REDACTED]

**Attachments:** [REDACTED]

s.69(1)(g) re (a)

**Importance:** High

[REDACTED]

[REDACTED]

Anne.

s.69(1)(g) re (a)

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** McNulty, Cara [<mailto:CMcNulty@edc.ca>]

**Sent:** January-20-16 3:22 PM

**To:** Shipton-Mitchell, Cindy (FIN/FIN); [Andre.Moncion@international.gc.ca](mailto:Andre.Moncion@international.gc.ca); Boudreau, Anne (IC/IC)

**Cc:** Lacasse, Monique; Simard, Miguel

**Subject:** [REDACTED]

**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

Kind regards

Cara McNulty

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA  
EXPORTATION ET DÉVELOPPEMENT CANADA**

150 Slater Street [cmcnulty@edc.ca](mailto:cmcnulty@edc.ca)  
Ottawa, Ontario T: 613.597.8048  
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[edc.ca](http://edc.ca) 598-2537  
M: 613. 218-3336



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**Pages 1257 to / à 1260  
are withheld pursuant to section  
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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1261 to / à 1264  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**14, 19(1), 21(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



**Pages 1265 to / à 1266  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**14**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1267**

**is withheld pursuant to sections  
est retenue en vertu des articles**

**14, 19(1)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1268 to / à 1269  
are withheld pursuant to sections  
sont retenues en vertu des articles**

**14, 20(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1270**

**is withheld pursuant to sections  
est retenue en vertu des articles**

**14, 19(1), 20(1)(b)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## McClintick, Amanda

---

**From:** Nadine.Valenti@international.gc.ca  
**Sent:** Thursday, January 21, 2016 10:05 AM  
**To:** Thachet, John; anne.boudreau@canada.ca  
**Cc:** monica.phillips@canada.ca; Philippe.Cellard@international.gc.ca  
**Subject:** [REDACTED]

Good morning John,

[REDACTED]

Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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of Canada

Gouvernement  
du Canada

Canada

---

**From:** Thachet, John [<mailto:john.thachet@tc.gc.ca>]  
**Sent:** January-21-16 9:08 AM  
**To:** 'anne.boudreau@canada.ca'  
**Cc:** Valenti, Nadine -JLTA; 'Phillips, Monica (IC/IC)'  
**Subject:** [REDACTED]

Good morning Anne,

[REDACTED]

Thanks.

s.69(1)(g) re (a)

### John Thachet

Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C

Ottawa, Ontario K1A 0N5  
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s.23

**Ayot Christine -JLTA**

**From:** Moncion, Andre -TNE  
**Sent:** January-21-16 4:49 PM  
**To:** Valenti, Nadine -JLTA; Cellard, Philippe -JLTA; Lafleur, Marie-France -JLTA  
**Subject:** document you requested  
**Attachments:** [REDACTED]

**Importance:** High s.69(1)(g) re (a)

**From:** McNulty, Cara [<mailto:CMcNulty@edc.ca>]  
**Sent:** January-20-16 3:22 PM  
**To:** Shipton-Mitchell, Cindy ([cindy.shipton-mitchell@canada.ca](mailto:cindy.shipton-mitchell@canada.ca)); Moncion, Andre -TNE; [anne.boudreau@canada.ca](mailto:anne.boudreau@canada.ca)  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]  
**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

Kind regards

Cara McNulty

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA**  
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150 Slater Street [cmcnulty@edc.ca](mailto:cmcnulty@edc.ca)  
Ottawa, Ontario T: 613.597.8048  
Canada K1A 1K3 F: 613.598.3113/  
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M: 613. 218-3336



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**Pages 1275 to / à 1278  
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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

Waller, Robin -JLT

---

**From:**

**Sent:**

January-21-16 5:36 PM

**To:**

Valenti, Nadine -JLTA

**Subject:**

s.23

**Wardar, Robin -JLT**

---

**From:** Valenti, Nadine -JLTA  
**Sent:** January-21-16 3:55 PM  
**To:** Moncion, Andre -TNE  
**Cc:** Cellard, Philippe -JLTA; Lafleur, Marie-France -JLTA  
**Subject:** [REDACTED]

André,

s.69(1)(g) re (a)

Please see below – [REDACTED]  
[REDACTED]  
[REDACTED]

Merci!

Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
Government of Canada | Gouvernement du Canada



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of Canada

Gouvernement  
du Canada

Canada

---

**From:** Valenti, Nadine -JLTA  
**Sent:** January-21-16 10:05 AM  
**To:** 'Thachet, John'; 'anne.boudreau@canada.ca'  
**Cc:** 'Phillips, Monica (IC/IC)'; Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Good morning John,

[REDACTED]

Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)

s.23

Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa, ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
Government of Canada | Gouvernement du Canada



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du Canada

Canada

---

**From:** Thachet, John [<mailto:john.thachet@tc.gc.ca>]  
**Sent:** January-21-16 9:08 AM  
**To:** 'anne.boudreau@canada.ca'  
**Cc:** Valenti, Nadine -JLTA; 'Phillips, Monica (IC/IC)'  
**Subject:** [REDACTED]

Good morning Anne,

s.69(1)(g) re (a)

[REDACTED]

I thanks.

**John Thachet**

Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
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## Warder, Robin -JLT

---

**From:** Valenti, Nadine -JLTA  
**Sent:** January-21-16 10:05 AM  
**To:** 'Thachet, John'; 'anne.boudreau@canada.ca'  
**Cc:** 'Phillips, Monica (IC/IC)'; Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Good morning John,

[REDACTED]

Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046  
Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
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of Canada

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du Canada

Canada

---

**From:** Thachet, John [<mailto:john.thachet@tc.gc.ca>]  
**Sent:** January-21-16 9:08 AM  
**To:** 'anne.boudreau@canada.ca'  
**Cc:** Valenti, Nadine -JLTA; 'Phillips, Monica (IC/IC)'  
**Subject:** [REDACTED]

Good morning Anne,

s.69(1)(g) re (a)

[REDACTED]

Thanks.

### John Thachet

Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)

330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
Ottawa, Ontario K1A 0N5  
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veuillez nous en aviser immédiatement. Merci.

s.23

## Major, Gregoire (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-22-16 2:14 PM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** RE:

Thanks Gregoire,

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-22-16 2:12 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** FW:


Anne,

[REDACTED]

Thanks,

Grégoire

[REDACTED]



---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-22-16 1:51 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:**

Anne,



Grégoire



## Major, Gregoire (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-22-16 1:10 PM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: BBD ATIP

Thanks Alex.

### Anne Boudreau

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

### Anne.Boudreau

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Thompson, Alex (IC/IC)  
**Sent:** January-22-16 12:24 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: BBD ATIP

Dan Pilon is the Director, Contracts and Materiel Management [REDACTED]  
[REDACTED] Dan can be reached by telephone at 343-291-1848 or by Email at  
[daniel.pilon2@canada.ca](mailto:daniel.pilon2@canada.ca).

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-22-16 11:31 AM  
**To:** Thompson, Alex (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** BBD ATIP

Alex,

---

[REDACTED] Can you give me the name of someone at CMS who I can contact to discuss?

Thanks.

Anne.

### Anne Boudreau

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

### Anne.Boudreau

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

s.19(1)

s.23

## Major, Gregoire (IC/IC)

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-22-16 11:47 AM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Anne,

[REDACTED]

Grégoire

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-22-16 9:53 AM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Gregoire,

[REDACTED]

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**From:** Bernier, André (IC/IC)  
**Sent:** January-22-16 9:48 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Good morning Anne - [REDACTED]

[REDACTED]

[REDACTED] Thank you, André

[REDACTED]

**Page 1288**

**is withheld pursuant to sections  
est retenue en vertu des articles**

**19(1), 23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Page 1289**

**is withheld pursuant to section  
est retenue en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

s.23

**Major, Gregoire (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-22-16 9:53 AM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

Gregoire,

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
Anne.boudreau@canada.gc / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-22-16 9:48 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Good morning Anne – [REDACTED]

[REDACTED]

Thank you, André

[REDACTED]

**Pages 1291 to / à 1295  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1296 to / à 1313  
are withheld pursuant to section  
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**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1314 to / à 1322  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(g) re (e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**



**Pages 1323 to / à 1327  
are withheld pursuant to section  
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**69(1)(e)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

s.69(1)(g) re (a)

**Warder, Robin -JLT**

**From:** Valenti, Nadine -JLTA  
**Sent:** January-22-16 4:56 PM  
**To:** Cellard, Philippe -JLTA; Lafleur, Marie-France -JLTA  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

PVI

---

**From:** McNulty, Cara <CMcNulty@edc.ca>  
**Sent:** Friday, January 22, 2016 4:42 PM  
**To:** Shipton-Mitchell, Cindy (cindy.shipton-mitchell@canada.ca); anne.boudreau@canada.ca; Valenti, Nadine -JLTA  
**Cc:** Lacasse, Monique; Simard, Miquel  
**Subject:** [REDACTED]

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All, s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

Cara McNulty

**Cara McNulty**  
Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA**  
**EXPORTATION ET DÉVELOPPEMENT CANADA**

150 Slater Street      [cmcnulty@edc.ca](mailto:cmcnulty@edc.ca)  
Ottawa, Ontario      T: 613.597.8048  
Canada K1A 1K3      F: 613.598.3113/  
[edc.ca](http://edc.ca)      598-2537  
M: 613. 218-3336



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---

**From:** McNulty, Cara  
**Sent:** Wednesday, January 20, 2016 4:12 PM  
**To:** 'Shipton-Mitchell, Cindy (cindy.shipton-mitchell@canada.ca)'; 'Andre.Moncion@international.gc.ca';  
'anne.boudreau@canada.ca'  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]

All,

s.69(1)(g) re (a)

[REDACTED]

Kind regards

Cara

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA**

**EXPORTATION ET DÉVELOPPEMENT CANADA**

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[edc.ca](http://edc.ca)      598-2537  
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s.23

**From:** McNulty, Cara  
**Sent:** Wednesday, January 20, 2016 3:22 PM  
**To:** 'Shipton-Mitchell, Cindy ([cindy.shipton-mitchell@canada.ca](mailto:cindy.shipton-mitchell@canada.ca))'; 'Andre.Moncion@international.gc.ca';  
'anne.boudreau@canada.ca'  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]  
**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

[REDACTED]

Please let us know if you have any questions.

Kind regards

Cara McNulty

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA**  
**EXPORTATION ET DÉVELOPPEMENT CANADA**

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| Ottawa, Ontario                    | T: 613.597.8048                                      |
| Canada K1A 1K3                     | F: 613.598.3113/<br>598-2537                         |
| <a href="http://edc.ca">edc.ca</a> | M: 613. 218-3336                                     |



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**Pages 1331 to / à 1334  
are withheld pursuant to section  
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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.19(1)

**Ayot Christine -JLTA**

---

**From:** Brookfield, Robert -JLT  
**Sent:** January-22-16 9:47 AM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

s.23

Hi Nadine,

Thanks - j [REDACTED]

Robert

Sent from my BlackBerry 10 smartphone on the Rogers network.

---

**From:** Valenti, Nadine -JLTA  
**Sent:** Friday, January 22, 2016 9:44 AM  
**To:** Brookfield, Robert -JLT  
**Cc:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Hi Robert,

s.69(1)(g) re (f)

Nadine

---

**From:** Brookfield, Robert -JLT  
**Sent:** Friday, January 22, 2016 7:54 AM  
**To:** Valenti, Nadine -JLTA  
**Cc:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Thanks Nadine,

s.69(1)(g) re (f)

Robert

Sent from my BlackBerry 10 smartphone on the Rogers network.

**From:** Valenti, Nadine -JLTA  
**Sent:** Thursday, January 21, 2016 9:17 PM  
**To:** Brookfield, Robert -JLT  
**Cc:** Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Hi Robert,

Nadine

**From:** Valenti, Nadine -JLTA <Nadine.Valenti@international.gc.ca>  
**Sent:** Thursday, January 21, 2016 10:05 AM  
**To:** 'Thachet, John'; 'anne.boudreau@canada.ca'  
**Cc:** 'Phillips, Monica (IC/IC)'; Cellard, Philippe -JLTA  
**Subject:** [REDACTED]

Good morning John,

Nadine

Nadine Valenti  
Counsel | Avocate  
Trade Law Bureau (JLT) | Direction générale du droit commercial international (JLT)  
Lester B. Pearson Building | Edifice Lester B. Pearson  
125, promenade Sussex Drive (C7-180)  
Ottawa ON K1A 0G2  
CANADA  
Tel: +1 514.283.3188  
Mobile: +1 514.402.4046

Fax: +1 613.944.0027 | +1 613.944.3213  
[nadine.valenti@international.gc.ca](mailto:nadine.valenti@international.gc.ca) | [nadine.valenti@justice.gc.ca](mailto:nadine.valenti@justice.gc.ca)  
Government of Canada | Gouvernement du Canada



Government  
of Canada

Gouvernement  
du Canada

Canada

---

**From:** Thachet, John [mailto:[john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)]  
**Sent:** January-21-16 9:08 AM  
**To:** 'anne.boudreau@canada.ca'  
**Cc:** Valenti, Nadine -JLTA; 'Phillips, Monica (IC/IC)'  
**Subject:** [REDACTED]

s.69(1)(g) re (a)

Good morning Anne,

[REDACTED]

[REDACTED]

[REDACTED]

Thanks.

**John Thachet**

Legal Counsel | Avocat  
Department of Justice Canada | Ministère de la Justice Canada  
Transport Canada, Legal Services | Transports Canada, Services juridiques  
Aviation Law Team | Équipe de droit aérien  
Tel. : (613) 990-7777 | Fax. 613-990-5777  
E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)  
330 Sparks Street | 330 rue Sparks,  
17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C  
Ottawa, Ontario K1A 0N5  
Government of Canada | Gouvernement du Canada

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Thank you. Ce courriel pourrait contenir des renseignements confidentiels ou privilégiés. Si vous n'êtes pas le véritable destinataire,  
veuillez nous en aviser immédiatement. Merci.



s.23

## Major, Gregoire (IC/IC)

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-25-16 6:19 PM  
**To:** Major, Gregoire (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

My thanks to you both – [REDACTED]

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-22-16 3:52 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Bonjour André,

[REDACTED]

Regards,

Grégoire  
343-291-2245

**From:** Bernier, André (IC/IC)  
**Sent:** January-22-16 9:48 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Good morning Anne – [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED] Thank you, André

**Page 1340**

**is withheld pursuant to section  
est retenue en vertu de l'article**

**23**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## **Major, Gregoire (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-25-16 3:26 PM  
**To:** Bernier, André (IC/IC); Thompson, Alex (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** Bombardier

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada

[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

s.23

**Major, Gregoire (IC/IC)**

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-25-16 11:11 AM  
**To:** [REDACTED]  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Good morning [REDACTED]

[REDACTED]

Thanks.

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Pages 1343 to / à 1344  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

**Pages 1345 to / à 1395  
are withheld pursuant to section  
sont retenues en vertu de l'article**

**69(1)(a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## **Major, Gregoire (IC/IC)**

---

**From:** Phillips, Monica (IC/IC)  
**Sent:** January-27-16 5:02 PM  
**To:** Boudreau, Anne (IC/IC); Major, Gregoire (IC/IC)  
**Subject:** Fw: Bi-weekly Report  
**Attachments:** Bi-Weekly Report-January 21st 2016 (DMO-Final).docx

Hi guys - report to be updated. Thanks!

---

**From:** Mosley, Natalie (IC/IC) <[natalie.mosley@canada.ca](mailto:natalie.mosley@canada.ca)>  
**Sent:** Wednesday, January 27, 2016 4:52 PM  
**To:** Giassa, Natalie (IC/IC); Phillips, Monica (IC/IC)  
**Cc:** Dunbar, David (IC/IC); Labelle, Anna Marie (IC/IC)  
**Subject:** Bi-weekly Report

Hi Natalie and Monica,

On top of the Advisory and Litigation reports that are due next week, the Bi-weekly is also due.

Thank you,

**Natalie Mosley**

A/Executive Assistant to Senior General Counsel and General Counsel, Legal Services  
Industry Canada / Government of Canada  
[Natalie.Mosley@ic.gc.ca](mailto:Natalie.Mosley@ic.gc.ca) / Tel: 343-291-2266 / TTY: 1-866-694-8389

A/Adjointe exécutive à l'avocat général principal et l'avocate générale, Services juridiques  
Industrie Canada / Gouvernement du Canada  
[Natalie.Mosley@ic.gc.ca](mailto:Natalie.Mosley@ic.gc.ca) / Tél: 343-291-2266 / ATS: 1-866-694-8389



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DATE: Thursday, January 21, 2016

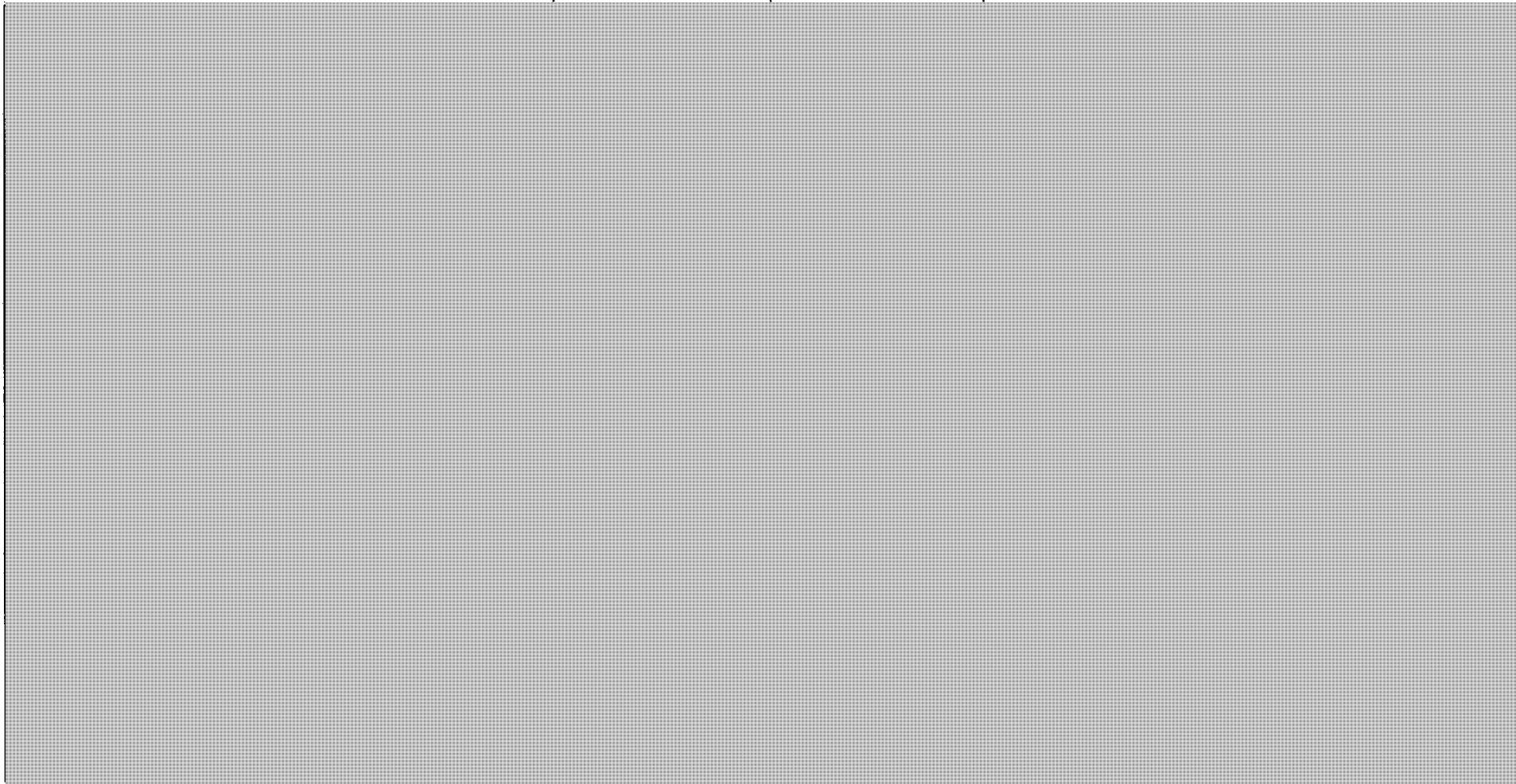
s.69(1)(g) re (a)

ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)

BUREAU DU SMA/SPGA/DG

## BI-WEEKLY REPORT/RAPPORT BI-MENSUEL

| Issues of interest/Critical files<br>Questions d'intérêt/dossiers importants | OPI/BPR | Timeframes/<br>Échéanciers | Comments/commentaires |
|------------------------------------------------------------------------------|---------|----------------------------|-----------------------|
| New Items/Nouveaux enjeux                                                    |         |                            |                       |

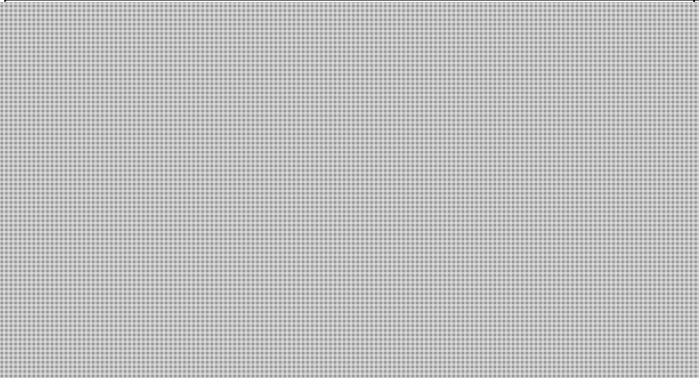



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**DATE: Thursday, January 21, 2016**

**ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)**

**BUREAU DU SMA/SPGA/DG**

|                                                                                     |  |                   |  |  |
|-------------------------------------------------------------------------------------|--|-------------------|--|--|
|    |  | s.69(1)(g) re (a) |  |  |
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**PROTECTED – SOLICITOR –CLIENT PRIVILEGE/PROTÉGÉ-SECRET PROFESSIONEL DE L'AVOCAT**

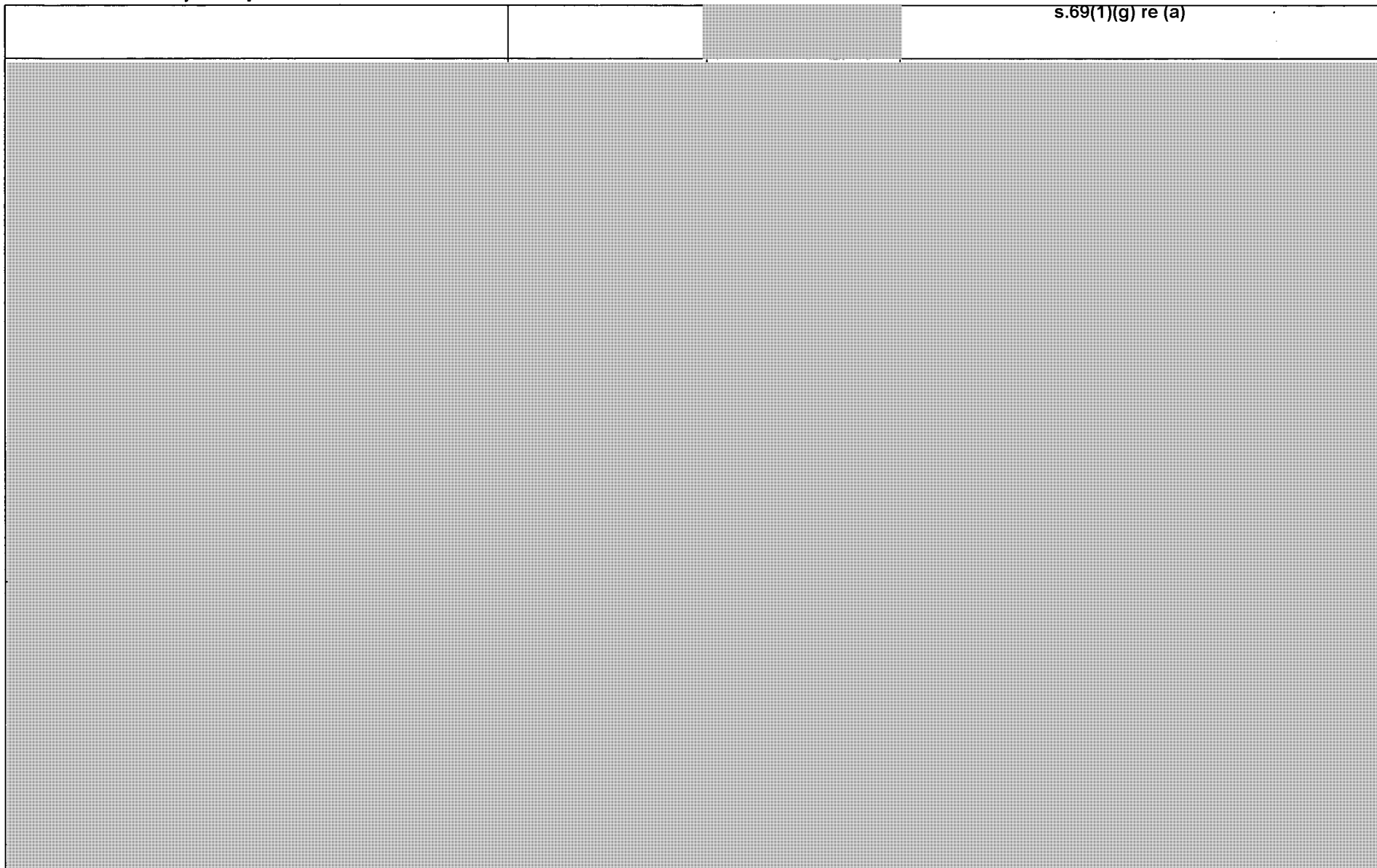
s.23

**DATE: Thursday, January 21, 2016**

**ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)**

**BUREAU DU SMA/SPGA/DG**

s.69(1)(g) re (a)



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**DATE: Thursday, January 21, 2016**

**ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)**

**BUREAU DU SMA/SPGA/DG**

s.69(1)(g) re (a)

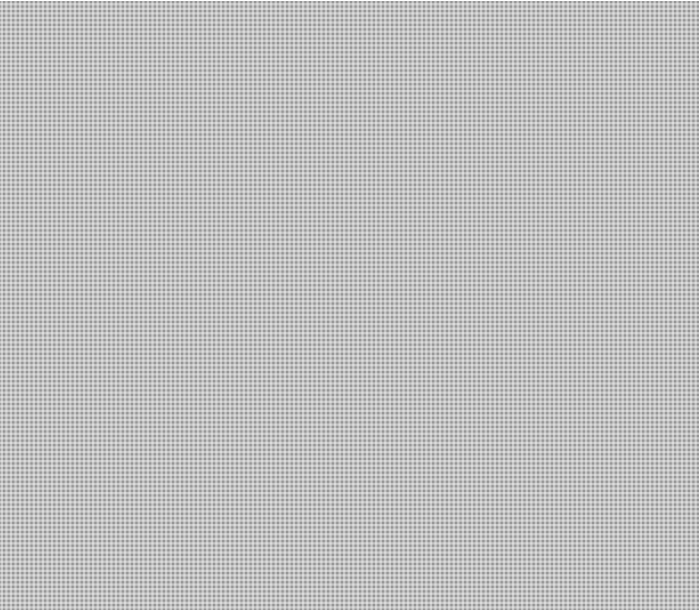
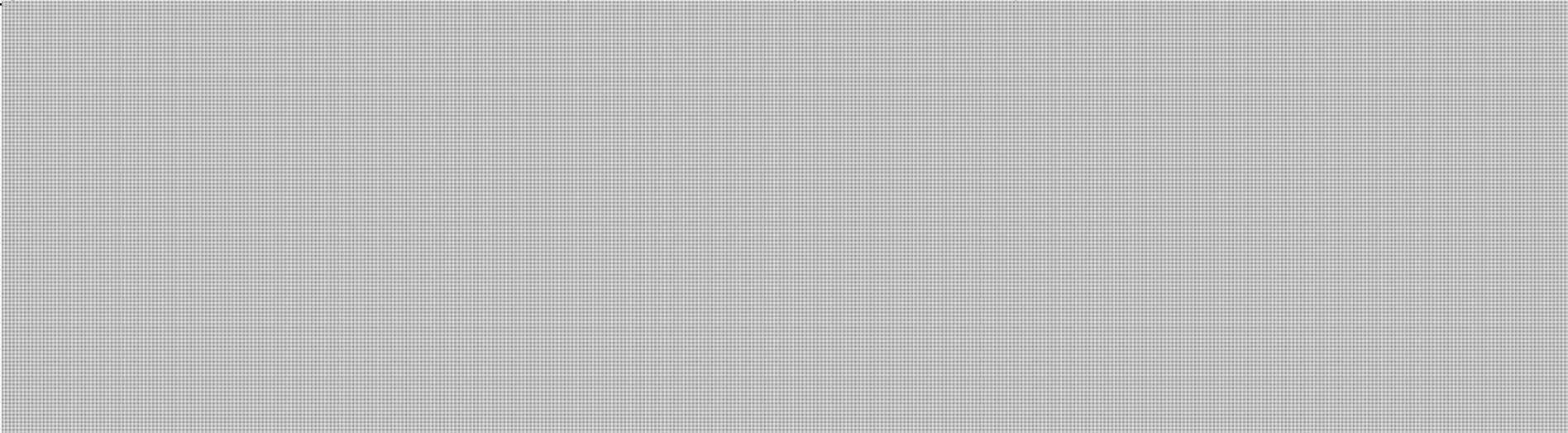
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DATE: Thursday, January 21, 2016

s.23

ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)

BUREAU DU SMA/SPGA/DG

|                                                                                     |  |                   |  |                       |
|-------------------------------------------------------------------------------------|--|-------------------|--|-----------------------|
|    |  | s.69(1)(g) re (a) |  |                       |
|                                                                                     |  |                   |  |                       |
| Follow up from previous reports / Suivis de rapports précédents                     |  |                   |  | Comments/commentaires |
|  |  |                   |  |                       |

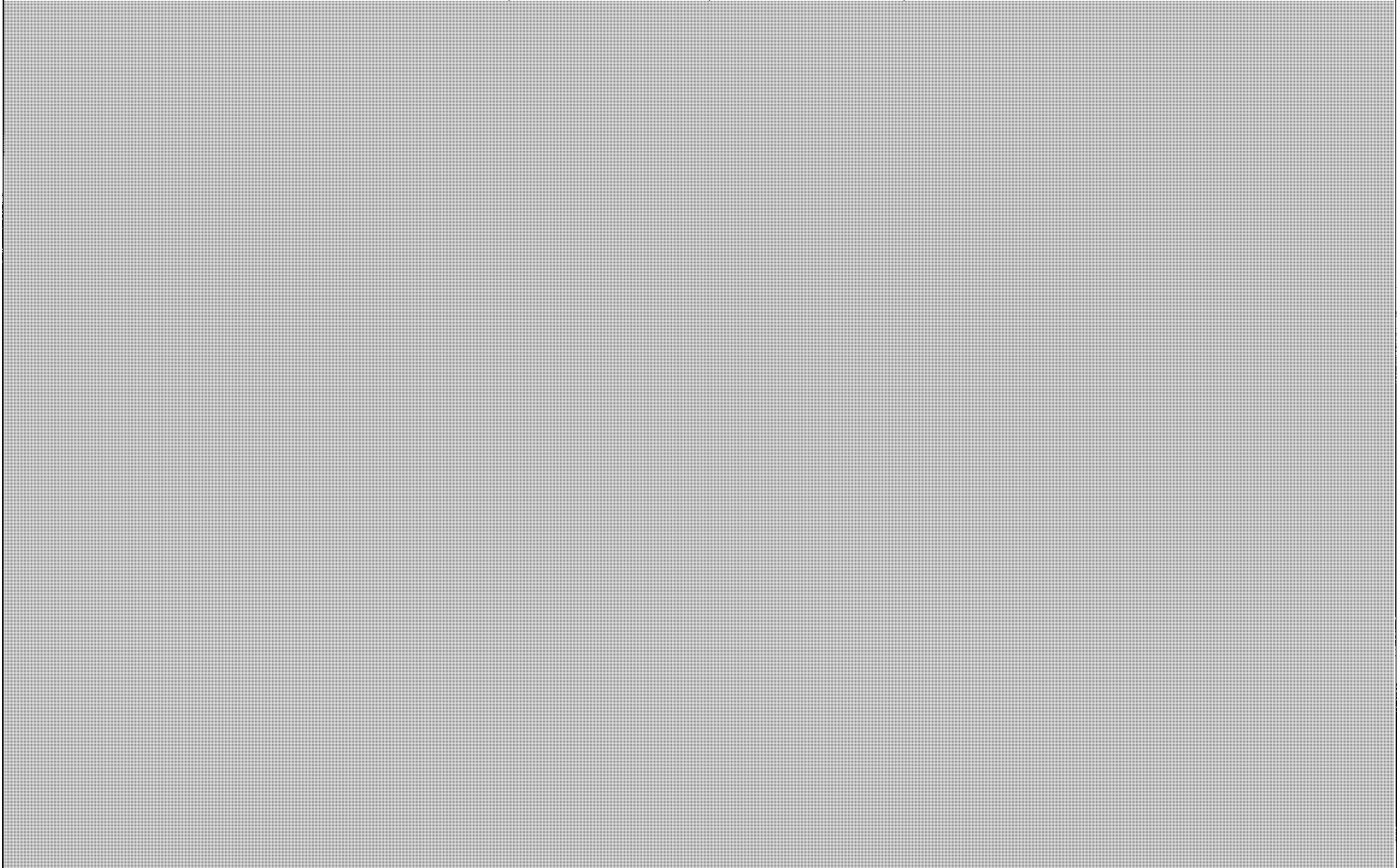
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**DATE: Thursday, January 21, 2016**

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**s.23**

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DATE: Thursday, January 21, 2016

s.23

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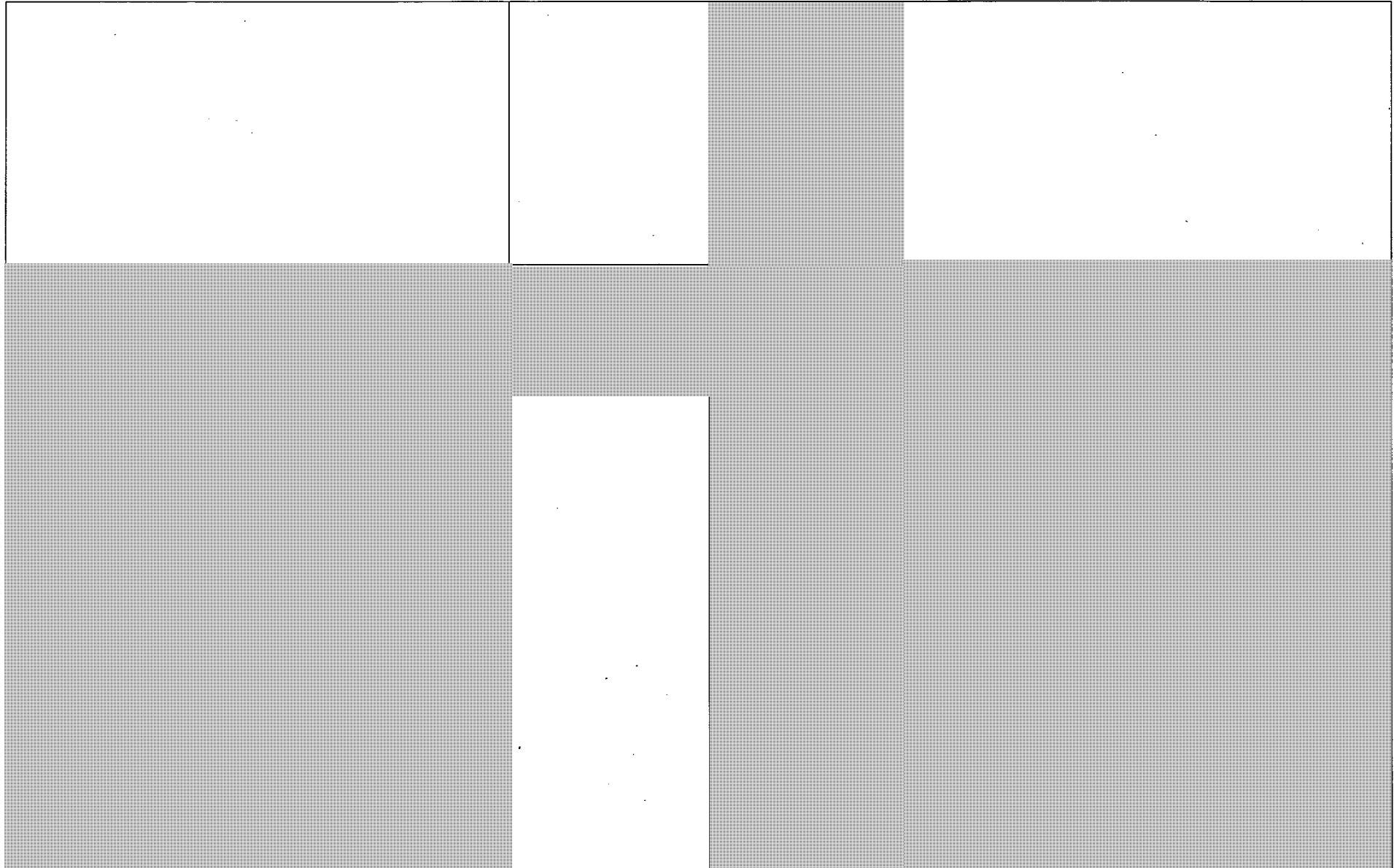
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**DATE: Thursday, January 21, 2016**

**s.23**

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DATE: Thursday, January 21, 2016

s.23

ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)

BUREAU DU SMA/SPGA/DG

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| Human Resources                                                 | OPI/BPR | Timeframes/<br>Échéanciers | Comments/commentaires |
|-----------------------------------------------------------------|---------|----------------------------|-----------------------|
| New Items/Nouveaux Enjeux                                       |         |                            |                       |
| Follow up from previous reports / Suivis de rapports précédents |         |                            | Comments/commentaires |

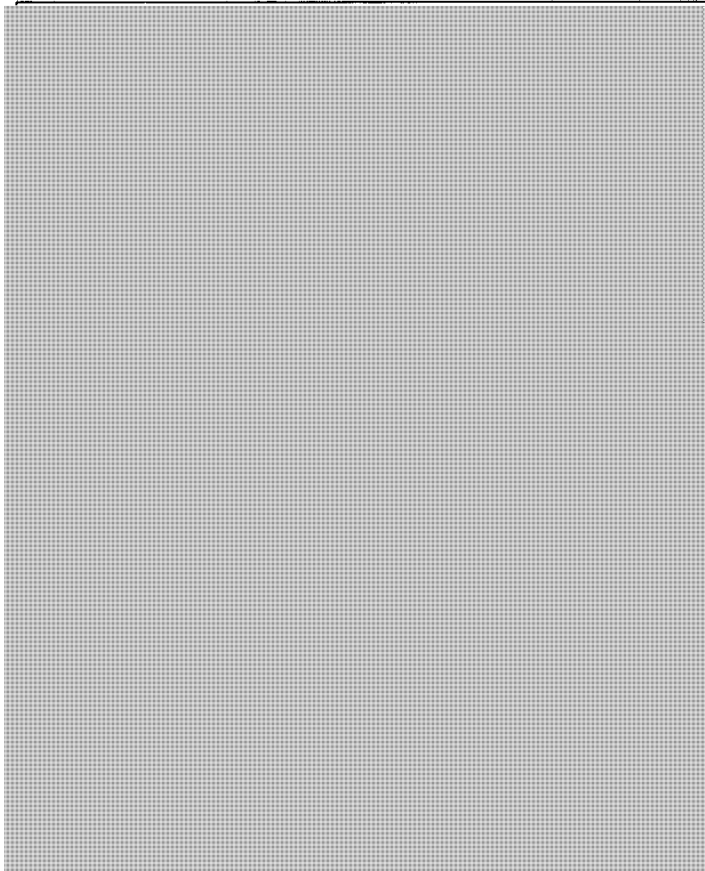
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**DATE: Thursday, January 21, 2016**

**s.23**

**ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)**

**BUREAU DU SMA/SPGA/DG**

| Meetings of Interest/ Réunions d'intérêt                                                  | OPI/BPR | Date of meeting/<br>Date de la réunion                   |  |
|-------------------------------------------------------------------------------------------|---------|----------------------------------------------------------|--|
|          |         |                                                          |  |
|                                                                                           |         |                                                          |  |
|                                                                                           |         |                                                          |  |
| Upcoming files requiring DM signature/dossiers à venir qui nécessitent la signature du SM | OPI/BPR | Date signature is required/date que le dossier doit être |  |

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**DATE: Thursday, January 21, 2016**

**ADM/ADAG/DG'S OFFICE: ADMO, Business & Regulatory Law Portfolio (BRLP)**

**BUREAU DU SMA/SPGA/DG**

|  |  |       |  |
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|  |  | signé |  |
|--|--|-------|--|

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**69(1)(g) re (a)**

**of the Access to Information Act  
de la Loi sur l'accès à l'information**

s.23

## **Major, Gregoire (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-27-16 9:45 AM  
**To:** Boudreau, Anne (IC/IC); Thompson, Alex (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: Bombardier

Thanks – [REDACTED]

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-25-16 3:26 PM  
**To:** Bernier, André (IC/IC); Thompson, Alex (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** Bombardier

[REDACTED]

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264 / Fax: 613-954-5356

**Anne.Boudreau**  
Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

**Page 1411**

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**69(1)(g) re (a)**

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de la Loi sur l'accès à l'information**

s.19(1)

s.23

## Major, Gregoire (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-28-16 3:51 PM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Gregoire,

Merci.

[REDACTED]

Anne.

**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-28-16 3:49 PM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Anne,

[REDACTED]

G.

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-28-16 1:47 PM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

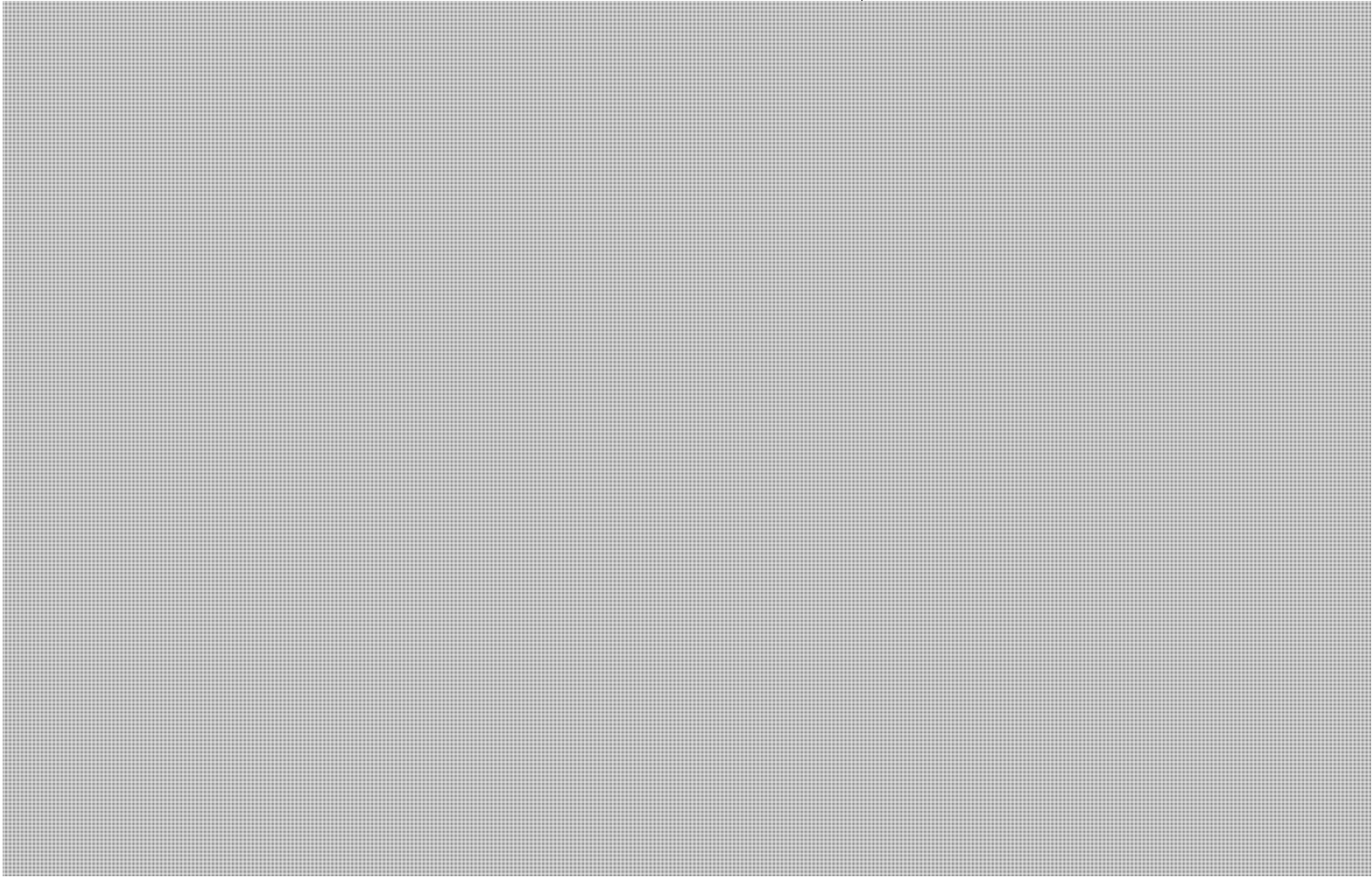
**Anne Boudreau**

Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

**Anne.Boudreau**

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

[REDACTED]





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**18(b), 20(1)(b)**

**of the Access to Information Act  
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s.23

## **Major, Gregoire (IC/IC)**

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-28-16 2:16 PM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** RE: BBD

Thanks Anne

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-28-16 1:48 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Major, Gregoire (IC/IC)  
**Subject:** BBD

Andre,

Anne.

**Anne Boudreau**  
Counsel, Legal Services, Industry Canada / Government of Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Tel: 343-291-2264/ Fax: 613-954-5356

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Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
[Anne.boudreau@canada.gc](mailto:Anne.boudreau@canada.gc) / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

s.23

## Major, Gregoire (IC/IC)

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-28-16 11:39 AM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Hi André,

[REDACTED]

Regards,

Grégoire  
343-291-2245

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-28-16 11:06 AM  
**To:** Major, Gregoire (IC/IC); Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Thanks, André

[REDACTED]

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-22-16 3:52 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

Bonjour André,


[REDACTED]




Regards,

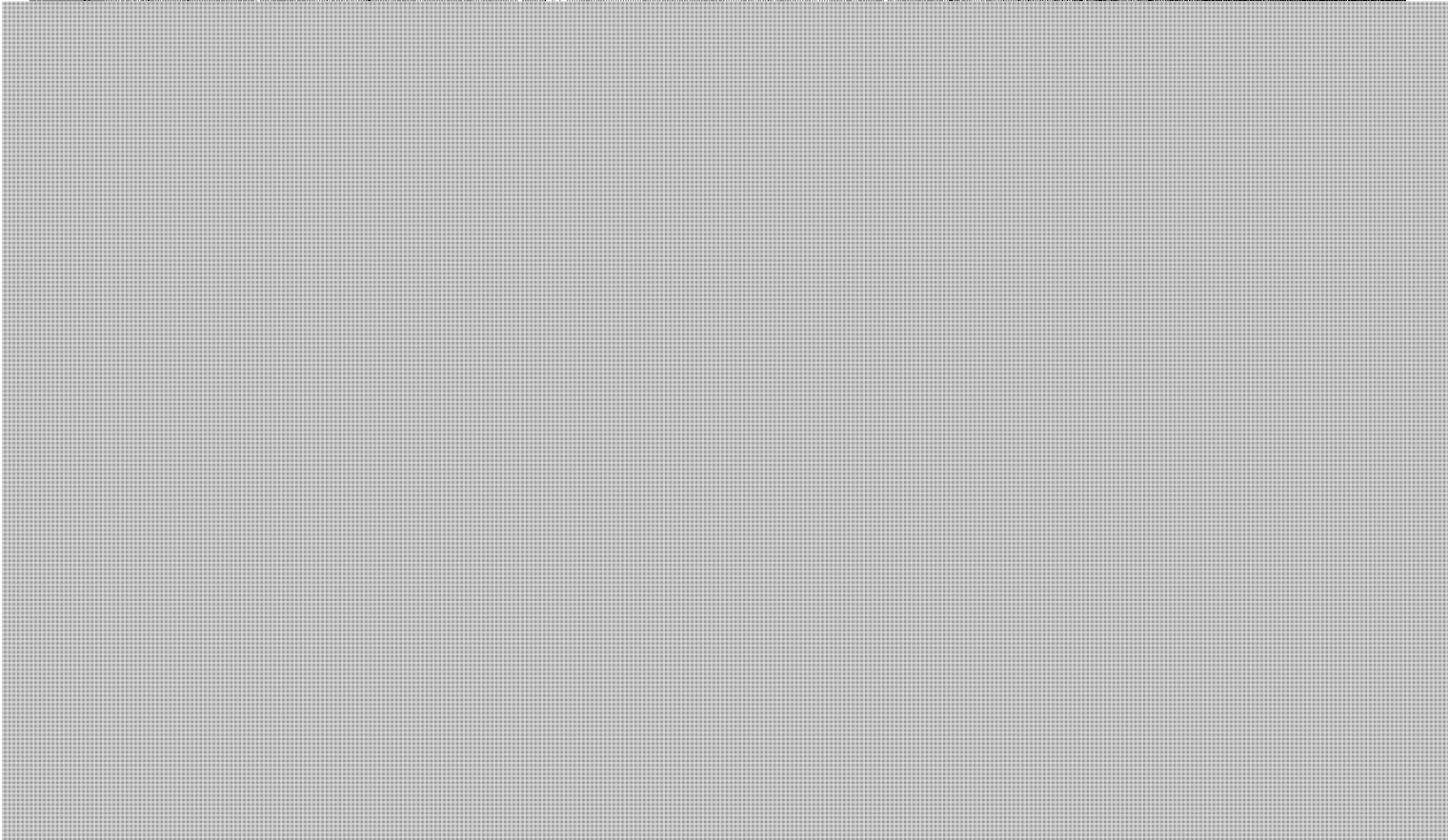
Grégoire  
343-291-2245

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-22-16 9:48 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** 

Good morning Anne –   


 Thank you, André



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**23**

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de la Loi sur l'accès à l'information**

s.23

## Major, Gregoire (IC/IC)

---

**From:** Boudreau, Anne (IC/IC)  
**Sent:** January-28-16 11:17 AM  
**To:** Major, Gregoire (IC/IC)  
**Subject:** [REDACTED]

Merci.

### Anne Boudreau

Counsel, Legal Services, Industry Canada / Government of Canada  
Anne.boudreau@canada.gc / Tel: 343-291-2264/ Fax: 613-954-5356

### Anne.Boudreau

Avocate, Services juridiques, Industrie Canada / Gouvernement du Canada  
Anne.boudreau@canada.gc / Telephone: 343-291-2264 / Telecopieur: 613-954-5356

---

**From:** Major, Gregoire (IC/IC)  
**Sent:** January-28-16 11:15 AM  
**To:** Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Anne, I will respond to André.

Grégoire

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-28-16 11:06 AM  
**To:** Major, Gregoire (IC/IC); Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

[REDACTED]

I hanks, André

[REDACTED]

---

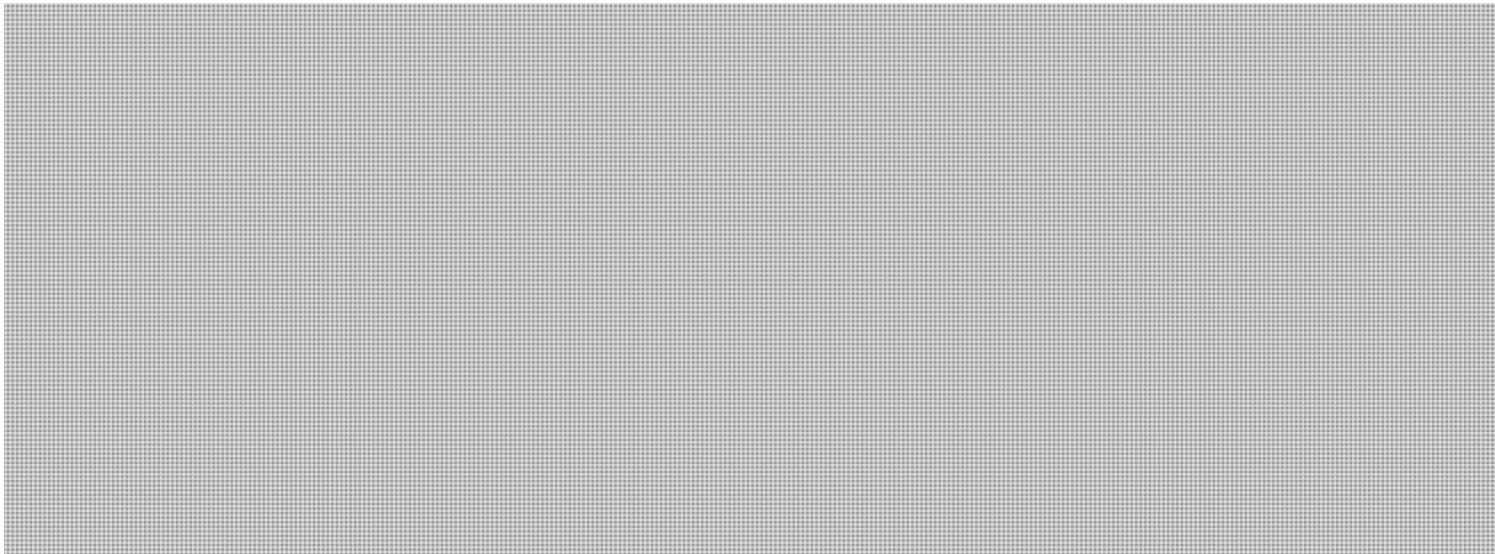
**From:** Major, Gregoire (IC/IC)  
**Sent:** January-22-16 3:52 PM  
**To:** Bernier, André (IC/IC)  
**Cc:** Thompson, Alex (IC/IC); Boudreau, Anne (IC/IC)  
**Subject:** [REDACTED]

Bonjour André,

[REDACTED]

s.19(1)

s.23



Regards,

Grégoire  
343-291-2245

---

**From:** Bernier, André (IC/IC)  
**Sent:** January-22-16 9:48 AM  
**To:** Boudreau, Anne (IC/IC)  
**Cc:** Thompson, Alex (IC/IC)  
**Subject:** [REDACTED]

Good morning Anne – [REDACTED]

[REDACTED] Thank you, André



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**23**

**of the Access to Information Act  
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s.23

## Doré, Stéphanie (FIN/FIN)

---

**From:** Shipton-Mitchell, Cindy (FIN/FIN)  
**Sent:** February-04-16 12:20 PM  
**To:** Doré, Stéphanie (FIN/FIN)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]

s.69(1)(g) re (a)

---

**From:** Shipton-Mitchell, Cindy (FIN/FIN)  
**Sent:** January-22-16 4:47 PM  
**To:** Halverson, Soren (FIN/FIN)  
**Subject:** [REDACTED]

Hi Soren,

Please see below.

Cindy

---

**From:** McNulty, Cara [<mailto:CMcNulty@edc.ca>]  
**Sent:** January-22-16 4:42 PM  
**To:** Shipton-Mitchell, Cindy (FIN/FIN); Boudreau, Anne (IC/IC); [Nadine.Valenti@international.gc.ca](mailto:Nadine.Valenti@international.gc.ca)  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

Cara McNulty

**Cara McNulty**  
Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA**  
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Ottawa, Ontario  
Canada K1A 1K3  
[edc.ca](http://edc.ca)  
[cmcnulty@edc.ca](mailto:cmcnulty@edc.ca)  
T: 613.597.8048  
F: 613.598.3113/  
598-2537  
M: 613. 218-3336

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---

**From:** McNulty, Cara  
**Sent:** Wednesday, January 20, 2016 4:12 PM  
**To:** 'Shipton-Mitchell, Cindy ([cindy.shipton-mitchell@canada.ca](mailto:cindy.shipton-mitchell@canada.ca))'; 'Andre.Moncion@international.gc.ca'; 'anne.boudreau@canada.ca'  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]

s.69(1)(g) re (a)

All,

Kind regards

Cara

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

**EXPORT DEVELOPMENT CANADA**  
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---

**From:** McNulty, Cara  
**Sent:** Wednesday, January 20, 2016 3:22 PM  
**To:** 'Shipton-Mitchell, Cindy ([cindy.shipton-mitchell@canada.ca](mailto:cindy.shipton-mitchell@canada.ca))'; 'Andre.Moncion@international.gc.ca'; 'anne.boudreau@canada.ca'  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]  
**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

[REDACTED]

Kind regards

Cara McNulty

**Cara McNulty**  
Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

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Canada K1A 1K3  
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[cmcnulty@edc.ca](mailto:cmcnulty@edc.ca)  
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s.23

## Doré, Stéphanie (FIN/FIN)

---

**From:** Shipton-Mitchell, Cindy (FIN/FIN)  
**Sent:** February-04-16 12:20 PM  
**To:** Doré, Stéphanie (FIN/FIN)  
**Subject:** [REDACTED]

---

**From:** Shipton-Mitchell, Cindy (FIN/FIN)  
**Sent:** January-20-16 4:13 PM  
**To:** Halverson, Soren (FIN/FIN)  
**Subject:** [REDACTED]

FYI

---

**From:** McNulty, Cara [<mailto:CMcNulty@edc.ca>]  
**Sent:** January-20-16 4:12 PM  
**To:** Shipton-Mitchell, Cindy (FIN/FIN); [Andre.Moncion@international.gc.ca](mailto:Andre.Moncion@international.gc.ca); Boudreau, Anne (IC/IC)  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]

All,

s.69(1)(g) re (a)

[REDACTED]

Kind regards

Cara

### Cara McNulty

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

### EXPORT DEVELOPMENT CANADA EXPORTATION ET DÉVELOPPEMENT CANADA

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Ottawa, Ontario T: 613.597.8048  
Canada K1A 1K3 F: 613.598.3113/  
[edc.ca](http://edc.ca) 598-2537  
M: 613. 218-3336



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---

**From:** McNulty, Cara  
**Sent:** Wednesday, January 20, 2016 3:22 PM  
**To:** 'Shipton-Mitchell, Cindy ([cindy.shipton-mitchell@canada.ca](mailto:cindy.shipton-mitchell@canada.ca))'; 'Andre.Moncion@international.gc.ca'; 'anne.boudreau@canada.ca'  
**Cc:** Lacasse, Monique; Simard, Miquel -  
**Subject:** [REDACTED]  
**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

Kind regards

Cara McNulty

**Cara McNulty**  
Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

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## Doré, Stéphanie (FIN/FIN)

---

**From:** Shipton-Mitchell, Cindy (FIN/FIN) s.23  
**Sent:** February-04-16 12:20 PM  
**To:** Doré, Stéphanie (FIN/FIN) s.69(1)(g) re (a)  
**Subject:** [REDACTED]  
**Attachments:** [REDACTED]  
**Importance:** High

---

**From:** Shipton-Mitchell, Cindy (FIN/FIN)  
**Sent:** January-20-16 4:11 PM  
**To:** Halverson, Soren (FIN/FIN)  
**Subject:** [REDACTED]  
**Importance:** High

Hi Soren,

Further to your voice mail message,, [REDACTED]

Cindy

Cindy Shipton-Mitchell

General Counsel and Executive Director | Avocate générale et Directrice exécutive  
General Legal Services | Services juridiques généraux  
Department of Finance Canada | Ministère des Finances Canada  
Telephone | Téléphone 613 369 3316 / Facsimile | Télécopieur 613 369 3345 / Blackberry 613 292 8595

Government of Canada | Gouvernement du Canada

---

**From:** McNulty, Cara [mailto:CMcNulty@edc.ca]  
**Sent:** January-20-16 3:22 PM  
**To:** Shipton-Mitchell, Cindy (FIN/FIN); Andre.Moncion@international.gc.ca; Boudreau, Anne (IC/IC)  
**Cc:** Lacasse, Monique; Simard, Miguel  
**Subject:** [REDACTED]  
**Importance:** High

SUBJECT TO SOLICITOR/CLIENT PRIVILEGE

All,

s.69(1)(g) re (a)

[REDACTED]

s.23

Kind regards

Cara McNulty

**Cara McNulty**

Sr. Legal Counsel | Legal Services.- Fin. & Capital Mkts.  
Avocate-conseil principal | Serv. jur. – Fin. et Marchés fin.

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s.23

**Wilk, Jowita**

---

**From:** Thachet, John  
**Sent:** Friday, February 05, 2016 8:55 AM  
**To:** Wilk, Jowita  
**Subject:** [REDACTED]

John Thachet  
Legal Counsel

---

**From:** Schultz, Henry  
**Sent:** Wednesday, January 20, 2016 2:44 PM  
**To:** Thachet, John  
**Cc:** Blasioli, Daniel; O'Connor, Mary; Cavett, Mary Ellen  
**Subject:** [REDACTED]

Thanks, John

s.69(1)(g) re (a)

[REDACTED]

[REDACTED]

H

---

**From:** Thachet, John  
**Sent:** Wednesday, January 20, 2016 2:41 PM  
**To:** Schultz, Henry  
**Cc:** Blasioli, Daniel; O'Connor, Mary; Cavett, Mary Ellen  
**Subject:** [REDACTED]

Hi Henry,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Thanks.

**John Thachet**

Legal Counsel | Avocat

Department of Justice Canada | Ministère de la Justice Canada

Transport Canada, Legal Services | Transports Canada, Services juridiques

Aviation Law Team | Équipe de droit aérien

Tel. : (613) 990-7777 | Fax. 613-990-5777

E-mail | Courriel: [john.thachet@tc.gc.ca](mailto:john.thachet@tc.gc.ca)

330 Sparks Street | 330 rue Sparks,

17<sup>th</sup> Floor | 17<sup>e</sup> étage, Place de ville, Tower C | Tour C

Ottawa, Ontario K1A 0N5

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veuillez nous en aviser immédiatement. Merci.